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A Corporation Of
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LAFAYETTE MUSEUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

APRIL 30, 1998

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 9-2-98

Post Office Box 53147, 102 Versailles Blvd. Suite 808
Lafayette, Louisiana 70505-3147

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**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Office of Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

Personally came and appeared before the undersigned authority, Mrs. Betty Lowry, (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Lafayette Museum (Name of Municipal Court) as of April 30, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Mrs. Betty Lowry, (name), who, duly sworn, deposes and says that the Lafayette Museum(Name of Municipal Court) received \$50,000 or less in revenues and other sources for the fiscal year ending April 30, 1998 and accordingly, is not required to have an audit for the previously mentioned fiscal year end.

Betty Lowry
Signature

Sworn to and subscribed before me this 29th day of August, 1998.

Jack Allen Audin
NOTARY PUBLIC

Officer Mrs. Betty Lowry
Address 110 Shadycrest Ave.
Lafayette, LA 70501
Telephone No. (318) 261-0139

CERTIFY

LAFAYETTE MUSEUM ASSOCIATION, INC.**TABLE OF CONTENTS**

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THIBODAUX

HEBERT

DESHOTELS

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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*A Corporation of
Certified Public Accountants*

**The Officers and Directors
Lafayette Museum Association, Inc.
Lafayette, Louisiana**

We have compiled the accompanying statement of financial position of Lafayette Museum Association, Inc. (*a nonprofit organization*) as of April 30, 1998 and the related statements of activities and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.


CERTIFIED PUBLIC ACCOUNTANTS

June 17, 1998

LAFAYETTE MUSEUM ASSOCIATION, INC.

**STATEMENT OF FINANCIAL POSITION
For The Year Ended April 30, 1998**

Assets:

Cash and cash equivalents, including interest-bearing deposits of \$90,974	\$99,464
Prepaid expenses	2,817
Assets restricted to investment in building and furniture	25,000
Land, building and furniture, net	151,430
Collections	-
Investments	63,518
Total Assets	<u>\$342,229</u>

Liabilities and net assets:

Liabilities	<u>\$173</u>
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Net assets:

Unrestricted	317,056
Temporarily restricted	25,000
Total net assets	<u>342,056</u>

Total liabilities and net assets	<u>\$342,229</u>
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See Accountants' Compilation Report.

The accompanying notes are an integral part of these financial statements.

LAFAYETTE MUSEUM ASSOCIATION, INC.

**STATEMENT OF ACTIVITIES
For The Year Ended April 30, 1998**

Changes in unrestricted net assets:	
Revenues and gains:	
Museum operations	\$8,619
Fundraising	26,682
Investment income	8,005
Net unrealized and realized gains and losses on investments	6,597
Donations	4,261
Total unrestricted revenues and gains	<u>54,164</u>
Net assets released from restrictions	
Satisfaction of acquisition restrictions	23,517
Total unrestricted revenues, gains, and other support	<u>77,681</u>
Expenses and losses:	
Program services	
Museum operation	38,226
Fundraising	2,260
Supporting services	
Administrative and general	-
Losses	-
Total expenses and losses	<u>40,486</u>
Increase in unrestricted net assets	<u>37,195</u>
Changes in temporarily restricted net assets:	
Grants	24,459
Net assets released from restrictions	<u>(23,517)</u>
Increase in temporarily restricted net assets	<u>942</u>
Increase in net assets	38,137
Net assets at beginning of year	<u>303,919</u>
Net assets at end of year	<u>\$342,056</u>

See Accountants' Compilation Report.

The accompanying notes are an integral part of these financial statements.

LAFAYETTE MUSEUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS
For the Year Ended April 30, 1998

Cash flows from operating activities:	
Change in net assets	\$38,137
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	8,248
Changes in assets and liabilities:	
Prepaid expenses	(117)
Net unrealized and realized gains and losses on investments	(6,597)
Net cash provided by operating activities	<u>39,671</u>
Cash flows from investing activities:	
Proceeds from sale of investments	6,030
Purchase of investments	(12,216)
Purchase of property and equipment	(31,318)
Net cash used by investing activities	<u>(37,504)</u>
Net increase in cash and cash equivalents	2,167
Cash and cash equivalents at beginning of year	<u>97,297</u>
Cash and cash equivalents at end of year	<u>\$99,464</u>

See Accountants' Compilation Report.
The accompanying notes are an integral part of these financial statements.

LAFAYETTE MUSEUM ASSOCIATION, INC.**NOTES TO FINANCIAL STATEMENTS****NOTE 1: ORGANIZATION**

Lafayette Museum Association, Inc., is a nonprofit organization dedicated to the preservation of the Lafayette Museum. The Association's work includes the restoration and operation of the Museum, as well as the education of its members and the general public in the history of the Lafayette area.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Method of Accounting**

Assets and liabilities, and revenues and expenses, are recognized on the accrual basis of accounting.

Property and Equipment

Property and equipment are stated at cost. Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized.

Depreciation is provided utilizing the straight-line and accelerated methods. Use of the accelerated methods approximates amounts determined by generally accepted accounting principles.

Income Taxes

The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Cash Flows

For purpose of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude temporarily restricted cash and cash equivalents.

Advertising

The association charges the costs of advertising to expense as incurred. For the year ended April 30, 1998, advertising costs were \$1,791.

Use 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 those estimates.

LAFAYETTE MUSEUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donor-Restricted Funds

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases these net classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Association reports the support as unrestricted.

NOTE 3: TEMPORARILY-RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purpose:

Building improvements and furniture	<u>\$ 25,000</u>
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The grant agreement with Lafayette City-Parish Government requires maintenance of a separate account for these funds. As of April 30, 1998, funds in a separate account total \$25,000.

NOTE 4: EXPIRATION OF DONOR - IMPOSED RESTRICTIONS

Net assets were released from donor-imposed restrictions, as follows:

Acquisition restrictions accomplished:

Building improvements, restoration and furniture acquired	<u>\$23,517</u>
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NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Land and building	\$ 11,550
Building improvements and furniture	<u>211,767</u>
	223,317
Less accumulated depreciation	<u>(71,887)</u>
Property and equipment, net	<u>\$151,430</u>

LAFAYETTE MUSEUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 6: COLLECTIONS

Collections of antique furniture, artwork and other items are owned by the Association and maintained in exhibits on the Museum grounds. Their significance is historical in nature. They are not capitalized. Costs of purchasing collection items, proceeds from sale, and proceeds from insurance recoveries are recognized in the year of acquisition, sale or loss.

NOTE 7: INVESTMENTS

Investments are comprised of bond and equity funds and are carried at market value. Investments as of April 30, 1998 are summarized as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value</u>
Unrestricted			
Fixed income bond funds	\$31,710	\$32,483	\$32,483
Equity funds	\$24,848	\$31,035	\$31,035

As of April 30, 1998, net unrealized gains on unrestricted investments were \$6,960.