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INDEPENDENT AUDITORS' REPORT

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To the Board of Directors of
Delgado Community College Alumni Association Inc.:

We have audited the accompanying balance sheet of the Delgado Community College Alumni Association Inc. (the association) as of June 30, 1998, and the related statement of revenue, expense and changes in fund balances for the year the ended. These financial statements are the responsibility of the management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 audit provides a reasonable basis for our opinion.

Our examination revealed that all expenditures were not supported by proper documentation. This was a result of a lack of adequate internal controls. We also determined, that it was impracticable to extend our examination related to both receipts and expenditures beyond assessing the amounts recorded.

In our opinion, except for the lack of adequate support documentation referred to above, the financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.



New Orleans, Louisiana,
August 18, 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 AUG 26 1998

DELGADO COMMUNITY COLLEGE ALUMNI ASSOCIATION INC

BALANCE SHEET

JUNE 30, 1998

	1998
CASH	\$15,570
CERTIFICATE OF DEPOSIT	5,000
Total assets	<u>\$20,570</u>

FUND BALANCES

FUND BALANCES:	
Unrestricted	20,570
Total fund balances	<u>\$20,570</u>

The accompanying notes are an integral part of this financial statement.

DELGADO COMMUNITY COLLEGE ALUMNI ASSOCIATION INC

STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES

FOR THE YEARS ENDED JUNE 30, 1998

	Year Ended June 30, 1998
	Unrestricted General Fund
REVENUE AND SUPPORT:	
Endymion parade revenue	\$10,179
Graduate fees	1,892
Interest Income	228
Contributions	400
Other Income	3,078
Total revenue and support	15,776
EXPENSE:	
75th Anniversary Function	11,231
Donations	1,685
Jazz Fest	4,161
Other Expenses	4,384
Total expense	21,461
EXCESS (DEFICIENCY) OF REVENUE AND SUPPORT OVER EXPENDITURES	(5,685)
FUND BALANCES, beginning of period	26,255
FUND BALANCES, end of period	<u>\$20,570</u>

The accompanying notes are an integral part of this financial statement.

DELGADO COMMUNITY COLLEGE ALUMNI ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1998

1. BACKGROUND AND GENERAL:

Delgado Community College Alumni Association Inc. is a nonprofit corporation organized under the laws of the State of Louisiana on January 21, 1991 to foster, protect and promote the welfare of Delgado Community College (the College) and a mutually beneficial relationship between the College and its alumni.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

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

Fund Accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting under which resources for various purposes are classified into funds according to specified activities or objectives.

Unrestricted Fund - This fund is used to account for unrestricted revenues and expenditures.

3. INCOME TAXES:

The Association is exempt from State and Federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1954.

4. CERTIFICATE OF DEPOSIT

The Certificate of Deposit will mature as of June 30, 1999.

5. ADJUSTMENT OF BEGINNING FUND BALANCE

The internal Financial Statements prepared were adjusted for the beginning fund balance.