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LOUIS JETSON FOUNDATION, INC.
COMPILATION/ATTESTATION REPORTS
FOR THE YEAR ENDED JUNE 30, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 2-16-05

Certified Public Accountant



Donald C. DeVille

Member
American Institute CPAs

Member
Louisiana Society CPAs

7829 BLUEBONNET BLVD.
BATON ROUGE, LA 70810
(225) 767-7829

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

January 31, 2005

Members of the Board of Directors
Louis Jetson Foundation, Inc.
Baton Rouge, Louisiana

I have compiled the accompanying Statement of Financial Position as of June 30, 2004, and the related Statement of Activities, and Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by 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. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectively submitted,

Donald C. DeVille

LOUIS JETSON FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2004

(With Comparative Totals for 2003)

	<u>JUNE 30,</u>	
	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash and Cash Equivalents	\$-0-	\$4,001
Grants Receivable	26,576	14,181
Prepaid Expense	-0-	1,200
Fixed Assets, Net	3,597	6,800
Rental Deposits	600	600
	<u>30,773</u>	<u>26,782</u>
TOTAL ASSETS	<u>30,773</u>	<u>26,782</u>
 LIABILITIES & NET ASSETS:		
LIABILITIES:		
Credit Line	\$-0-	\$19,920
Accounts Payable	26,576	1,263
Accrued Vacations Payable	-0-	5,679
	<u>26,576</u>	<u>26,862</u>
TOTAL LIABILITIES	<u>26,576</u>	<u>26,862</u>
 NET ASSETS		
Unrestricted	<u>4,197</u>	<u>(80)</u>
TOTAL LIABILITIES & NET ASSETS	<u>30,773</u>	<u>26,782</u>

SEE ACCOUNTANT'S COMPILATION REPORT.

LOUIS JETSON FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2004

(With Comparative Totals for 2003)

	<u>JUNE 30,</u>	
	<u>2004</u>	<u>2003</u>
SUPPORT AND REVENUE:		
Grant Revenue		
Capital Area Human Services	\$47,328	\$131,615
Urban Affairs And Development	30,279	44,500
Snack	945	5,583
Other	5,687	-0-
Program Service Fees	12,671	12,413
Interest and Other Investment Income	-0-	3
Miscellaneous	20,759	-0-
TOTAL SUPPORT AND REVENUE	117,668	194,114
EXPENSES:		
Program Services		137,226
General		69,314
TOTAL EXPENSES	113,391	206,540
 INCREASE (DECREASE) IN NET ASSETS	 4,277	 (12,426)
NET ASSETS, Beginning of Year	(80)	12,346
 NET ASSETS, End of Year	 4,197	 (80)

SEE ACCOUNTANT'S COMPILATION REPORT.

LOUIS JETSON FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2004

(With Comparative Totals for 2003)

	PROGRAM		TOTALS	
	<u>SERVICES</u>	<u>GENERAL</u>	<u>JUNE 30,</u> <u>2004</u>	<u>2003</u>
Salaries	\$54,012	\$23,830	\$77,842	\$111,533
Payroll Taxes	3,780	1,698	5,478	9,111
Accounting	-0-	-0-	-0-	5,077
Activities	6,043	-0-	6,043	-0-
Auto	75	-0-	75	-0-
Bank Processing	2,659	-0-	2,659	2,066
Books & Pubs	-0-	-0-	-0-	123
Contract Labor	-0-	-0-	-0-	1,430
Depreciation	3,203	-0-	3,203	4,320
Dues & Subs	-0-	-0-	-0-	90
Field Trips	-0-	-0-	-0-	7,533
Food & Snacks	1,188	-0-	1,188	8,399
Gifts	-0-	-0-	-0-	1,072
Insurance	772	-0-	772	2,064
Interest	710	-0-	710	1,063
Janitorial	260	-0-	260	5,494
Leased Copier	-0-	-0-	-0-	458
Licenses	85	-0-	85	705
Meals	-0-	-0-	-0-	1,204
Office Expense	177	-0-	177	1,546
Supplies	1,170	-0-	1,170	16,417
Postage	123	-0-	123	313
Program Act	3,292	-0-	3,292	22
Rent	1,764	-0-	1,764	4,000
Repairs & Maintenance	929	-0-	929	3,036
Security	40	-0-	40	-0-
Telephone	1,720	-0-	1,720	7,332
Travel & Conferences	3,914	-0-	3,914	5,578
Utilities	1,772	-0-	1,772	4,269
Miscellaneous	115	-0-	115	1,875
Pest Control	60	-0-	60	410
TOTAL EXPENSES	87,863	25,528	113,391	206,540

SEE ACCOUNTANT'S COMPILATION REPORT.

LOUIS JETSON FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2004

(With Comparative Totals for 2003)

	JUNE 30,	
	2004	2003
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Increase (Decrease) In Net Assets	\$4,277	(\$12,426)
Adjustments To Reconcile Increase In Net Assets To Net Cash Provided By Operating Activities:		
Depreciation	3,203	4,320
(Increase) Decrease In Operating Assets:		
Receivable	(12,395)	260
Prepaid Expenses	1,200	(1,200)
Increase (Decrease) In Operating Liabilities:		
Accounts Payable	25,313	(2,599)
Accrued Vacations	(5,679)	(614)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	15,919	(12,259)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchase of Equipment	(-0-)	(-0-)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Proceeds from Loans	-0-	22,579
Repayment of Loans	(19,920)	(12,846)
	(19,920)	9,733
NET INCREASES (DECREASES) IN CASH AND CASH EQUIVALENTS	(4,001)	(2,526)
CASH AND CASH EQUIVALENTS, Beginning of Year	4,001	6,527
CASH AND BANK OVERDRAFTS, End of Year	-0-	4,001

SEE ACCOUNTANT'S COMPILATION REPORT.

LOUIS JETSON FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE #1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Louis Jetson Foundation, Inc. (Foundation) is a Louisiana non-profit corporation established in March 1993 and is duly licensed by the State Department of Health and Hospitals to operate various social services programs. The mission of the Foundation is to facilitate a segment of "At Risk" and potentially troubled youth in the habilitative and rehabilitation processes of growing up alcohol, tobacco and other drugs free, without violence and other anti-social behaviors patterns.

BASIS OF ACCOUNTING

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

CONTRIBUTIONS

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 those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Organization has no temporarily or permanently restricted net assets.

INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has not made any provision for federal income taxes in the income taxes in the accompanying financial statements. In addition, the organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509 (a) of the Internal Revenue Code. There was no unrelated business income for 2002.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

PREPAID

Insurance and similar services which extend over more than one accounting period have been recorded as expense.

LOUIS JETSON FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

ACCOUNTS RECEIVABLE

Accounts receivable are written-off under the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income. The direct charge-off method is not a material departure from GAAP as it approximates the valuation method.

PROPERTY AND EQUIPMENT

The purchase of property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment is depreciated using the straight-line method over the estimated useful lives of 5 to 15 years for equipment and improvements.

Donated Services. A substantial number of volunteers have donated many hours to Louis Jetson Foundation's program services and fund-raising campaigns during the year. However, these donated services are not reflected in the financial statements since the services do not require specialized skills.

Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt. There was no material donations of material or other assets during the year.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing Organization's various programs and supporting services have been summarized on a functional basis in the statement of support, revenue and expenses, and changes in fund balances. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

LOUIS JETSON FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

COMPARATIVE DATA

Comparative data for the prior year have been presented in the accompanying financial statements to provide an understanding of changes in the Organization's financial position and operations. However, presentation of comparative data by fund type have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE #2. CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Louis Jetson Foundation maintains several bank accounts at a financial institution. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. Cash at all of these institutions did not exceeded Federally insured limits.

NOTE #3. RECEIVABLES

Grants receivable at **June 30, 2004**, consist of reimbursements for expenses incurred under the following programs:

<u>PROGRAM</u>	<u>AMOUNT</u>
Capital Area Human Services	\$26,576
Total	<u>26,576</u>

NOTE #4. EQUIPMENT

Equipment is carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of five to ten years for equipment. Equipment consist of the following:

Equipment	\$49,709
Less: Accumulated Depreciation	(46,112)
Equipment Book Value	<u>3,597</u>

NOTE #5. LINE OF CREDIT

The Foundation has a \$20,000 revolving line of credit at 7.25% with a local bank. As of June 30, 2004, the Foundation had \$-0- outstanding and payable.

LOUIS JETSON FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE #6. CEASE OPERATIONS

The Organization has ceased operations due to the lack of grants.

NOTE #7. LITIGATION, CLAIMS AND CONTINGENCIES

The Organization has represented to me there is no litigation pending against them, nor are they aware of any unasserted claims. Furthermore, the Corporation believes that any potential lawsuit would be adequately covered by insurance. No claims or litigation costs were incurred during the current year.

NOTE #8 - ECONOMIC DEPENDENCY

The Organization receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Urban Affairs and Capital Area Human Services. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of funds the Organization receives could be reduced significantly and have an adverse impact on its operations.

NOTE #9. FEDERAL GRANT CONTINGENCIES

The Organization receives a large portion of its revenues from government grants and contracts, all of which are subject to audit by the governments. The ultimate determination of amounts received under these programs generally is based upon allowable cost reported to and are subject to audit by the government. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is of the opinion that no material liability will result from such audits.

NOTE 10 - RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No settlements were made during the year that exceeded the Organization's coverages.

LOUIS JETSON FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 10 - SESSION OF OPERATIONS

Louis Jetson Foundation has lost its funding and has ceased operations.

ATTESTATION REPORT

Certified Public Accountant



Donald C. DeVille

Member
American Institute CPAs

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Louisiana Society CPAs

7829 BLUEBONNET BLVD.
BATON ROUGE, LA 70810
(225) 767-7829

**Independent Accountant's Report
on Applying Agreed-Upon Procedures**

January 23, 2005

Members of the Board of Directors
Louis Jetson Foundation, Inc.
Baton Rouge, Louisiana

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of Louis Jetson Foundation, Inc. and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Louis Jetson Foundation, Inc.'s compliance with certain laws and regulations during the year ended June 30, 2004, included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State and Local Awards

1. Determine the amount of Federal, State and local award expenditures for the fiscal year by grant and grant year.

State:

Capital Area Human Services	\$61,509
Governor's Office of Urban Affairs	30,279
Department of Education	4,725

2. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the six randomly selected disbursements and found that payments was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

All of the payments were properly coded to the correct fund and general ledger account.

- (c) determined whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the accountant and were marked paid.

Meetings

- 3. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

I obtained copies of the minutes of the Louis Jetson Foundation, Inc. meetings and saw that the agenda was posted and opened to the public.

Comprehensive Budget

- 4. Obtained a copy of the legally adopted budget and all amendments.

I obtained a copy of the budgets for each grant filed with the State with the anticipated use of funds and objectives of the project.

Prior Year Comments

- 5. There was a \$258 unsupported charge.

This year the Foundation generated \$34,344 in revenue that reduced the deficit down to \$2,596.

Late Report

- 6. The compilation/attestation report was not filed timely with Legislative Auditor due to the CPA did not receive the accounting records until January 2005.

LSA-RS 24:514 requires governmental units to contract with CPAs to perform an annual audit must do so within six months of the close of the fiscal year.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on Management assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Louis Jetson Foundation, Inc., and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Will C. Ruelle". The signature is written in a cursive, slightly slanted style.

LOUIS JETSON FOUNDATION, INC.
CORRECTIVE ACTION PLAN FOR CURRENT YEAR ATTESTATION FINDINGS
YEAR ENDED DECEMBER 31, 2002

REF NO.	DESCRIPTION OF FINDING	CORRECTIVE ACTION PLANNED	NAME OF CONTACT PERSON	ANTICIPATED COMPLETION DATE
1.	Late Report Submission	Not Applicable Louis Jetson Foundation Has Ceased Operations in 2004.	Renetta Bell	N/A

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)
1-31-2005 (Date Transmitted)

DONALD C DEVILLE, CPA
7829 BLUEBONNET BLVD
BATON ROUGE, LA 70810 (Auditors)

In connection with your compilation of our financial statements as of June 30, 2004 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representation).

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes [] No []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes [] No []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [] No []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes [] No []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No []

Prior Year Comments

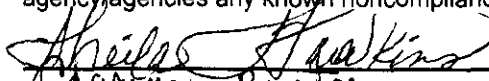
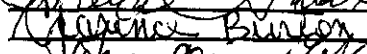
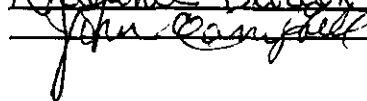
We have resolved all prior-year recommendations and/or comments.

Yes [] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you

documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

	Secretary	<u>Sheila Hawkins</u>	Date	<u>2/1/05</u>
	Treasurer	<u>Clarence Burton</u>	Date	<u>2/1/05</u>
	President	<u>John Campbell</u>	Date	<u>2/1/05</u>