

**GATEWAY FOUNDATION
OF ACADIANA**

Compiled Financial Statements

Year Ended March 31, 2018

Champagne &
Company, LLC

Certified Public Accountants

Champagne & Company, LLC

Certified Public Accountants

Russell F. Champagne, CPA*
Penny Angelle Scruggins, CPA*

Shayne M. Breaux, CPA

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Gateway Foundation of Acadiana
Lafayette, LA

Management is responsible for the accompanying financial statements of Gateway Foundation of Acadiana (a nonprofit organization) which comprise the statement of assets, liabilities and net assets – cash basis as of March 31, 2018 and the related statement of revenues, expenses, and other changes in net assets—cash basis for the year then ended in accordance with the cash basis of accounting and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Compensation, Benefits and Other Payments to Entity Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. This supplementary information was subject to our compilation agreement; however, we have not audited or reviewed the supplementary information and accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

CHAMPAGNE & COMPANY, LLC
Certified Public Accountants

Breux Bridge, Louisiana
June 29, 2018

GATEWAY FOUNDATION OF ACADIANA

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
March 31, 2018**

ASSETS

CURRENT ASSETS

Cash-Iberia Bank	\$ 16,513.58
Cash-Midsouth	<u>23.77</u>

TOTAL CURRENT ASSETS	<u>16,537.35</u>
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FIXED ASSETS

Equipment	17,202.48
Less: Accumulated depreciation	<u>(9,055.00)</u>

TOTAL FIXED ASSETS, NET	<u>8,147.48</u>
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TOTAL ASSETS	<u><u>\$ 24,684.83</u></u>
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CURRENT LIABILITIES

Payroll Liabilities	<u>\$ 1,070.13</u>
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TOTAL CURRENT LIABILITIES	<u>1,070.13</u>
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NET ASSETS

Unrestricted	<u>23,614.70</u>
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TOTAL NET ASSETS	<u>23,614.70</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 24,684.83</u></u>
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See Accountants' Report.

GATEWAY FOUNDATION OF ACADIANA

**STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS - CASH BASIS
For the Year Ended March 31, 2018**

UNRESTRICTED NET ASSETS

PUBLIC SUPPORT

Local Assistance	\$ 85,000.00
Miscellaneous Income	<u>6,500.00</u>

TOTAL SUPPORT	<u>91,500.00</u>
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EXPENSES

PROGRAM EXPENSES

Auto - Fuel and Mileage	460.22
Chemicals	52.30
Contract Labor	28,440.00
Depreciation	1,944.00
Equipment Repair	283.05
Insurance	3,307.26
Miscellaneous	3,264.35
Payroll Taxes	2,912.74
Repairs and Maintenance	1,209.33
Salaries	40,152.97
Supplies	2,693.43
Uniforms	218.54
Bank Charges	5.00

SUPPORTING SERVICES

Management and general	<u>355.00</u>
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TOTAL EXPENSES	<u>85,298.19</u>
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OTHER INCOME (EXPENSES)

Interest income	<u>204.64</u>
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TOTAL OTHER EXPENSE	<u>204.64</u>
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INCREASE IN NET ASSETS	6,406.45
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NET ASSETS BEGINNING OF YEAR	<u>17,208.25</u>
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NET ASSETS END OF YEAR	<u>\$ 23,614.70</u>
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See Accountants' Report.

GATEWAY FOUNDATION OF ACADIANA

**Schedule of Compensation, Benefits and Other Payments to Entity Head
Year Ended March 31, 2018**

ACT 706 - Schedule of Compensation, Reimbursements, Benefits and Other Payments to Entity Head

Agency Head Name:
Benjamin J. Berthelot, Executive Director

There was no compensation, benefits or other payments paid to the agency head.