

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

FINANCIAL STATEMENT COMPILATION
For the Year Ended June 30, 2018

Elena C. Lavigne, CPA, LLC
Certified Public Accountant
P.O. Box 1287
Walker, LA 70785
(225) 243-5860

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION

Baton Rouge, Louisiana

TABLE OF CONTENTS

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT.....	3
FINANCIAL STATEMENTS:	
STATEMENT OF FINANCIAL POSITION.....	4
STATEMENT OF ACTIVITIES.....	5
STATEMENT OF FUNCTIONAL EXPENSES.....	6
STATEMENT OF CASH FLOWS.....	7
NOTES TO FINANCIAL STATEMENTS.....	8
SCHEDULE OF COMPENSATION.....	11

Elena C. Lavigne, CPA, LLC

Certified Public Accountant

P.O. Box 1287

Walker, LA 70785

(225) 243-5860

Management is responsible for the accompanying financial statements of Louisiana Council for Economic Education, which comprise the statement of financial position as of June 30, 2018, and the related statement of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The schedule of compensation, reimbursements, benefits, and other payments to agency 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. The information was subject to our compilation engagement; however, I have not audited or reviewed the information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

I am not independent with respect to Louisiana Council for Economic Education.

Elena C. Lavigne, CPA

Elena C. Lavigne, CPA
Certified Public Accountant
December 29, 2018

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS	
CURRENT ASSETS	
Cash	117,240
Accounts Receivable	<u>40,023</u>
TOTAL CURRENT ASSETS	<u>157,263</u>
FURNITURE AND EQUIPMENT	
Furniture and Equipment (net of accumulated depreciation)	<u>-</u>
TOTAL FURNITURE AND EQUIPMENT	<u>-</u>
TOTAL ASSETS	<u><u>157,263</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Loan Payable	<u>23,970</u>
TOTAL LIABILITIES	<u>23,970</u>
NET ASSETS	
Unrestricted Net Assets	68,605
Increase in Net Assets	<u>64,688</u>
TOTAL NET ASSETS	<u>133,293</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>157,263</u></u>

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Totals
PUBLIC SUPPORT AND REVENUE			
Contributions			
State Grants	74,437		74,437
Other Grants	97,000		97,000
Fundraising	0		0
Other Revenue	63		63
	<hr/>	<hr/>	<hr/>
TOTAL SUPPORT AND REVENUE	171,500	-	171,500
EXPENSES			
Administrative Expenses	7,128		7,128
Program Expenses	99,685		99,685
Fundraising Expenses	-		-
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	106,813	-	106,813
CHANGE IN NET ASSETS	64,688	-	64,688
NET ASSETS			
Beginning of Year	68,605	-	68,605
	<hr/>	<hr/>	<hr/>
End of Year	<u>133,293</u>	<u>-</u>	<u>133,293</u>

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOW FROM OPERATING ACTIVITIES

Change in Net Assets	64,688
Adjustments to reconcile change in net assets to net cash used in operating activities	
Changes in operating assets and liabilities:	
Accounts Receivable	15,176
	<hr/>
Net increase in cash and cash equivalents	79,864
Cash and Cash equivalents	
Beginning of year	<hr/> 37,376
End of year	<hr/> <hr/> 117,240

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS
June 30, 2018

NOTE 1- BACKGROUND:

Louisiana Council for Economic Education (LCEE) is a not-for-profit organization located in Baton Rouge, LA. LCEE's mission is to provide teachers with easily understandable instruction in useful economic concepts and analytical tools, and improve teacher and school access to Economics America's economic education instructional materials. Results of these activities will help prepare K-12 students to meet the benchmarks in the Louisiana Social Studies Content Standards and to become productive members of the workforce, responsible citizens, knowledgeable consumers, prudent savers and investors, effective participants in the global economy and competent decision makers throughout their lives.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Income Taxes- LCEE has been recognized by the Internal Revenue Service as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made.

Basis of Accounting- The accompanying financial statements are presented using the accrual basis of accounting.

Basis of Presentation- Financial statement presentation follows the recommendation of the FASB Accounting Standards Codification regarding Financial Statements of Not-for-Profit Organizations. Under the standard, LCEE reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents- For purposes of the Statement of Cash Flows, LCEE considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable- Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. Management believes all accounts are collectible; therefore no such allowance has been recorded at June 30, 2018.

Donated Property and Equipment- Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. The assets donated to LCEE were donated without restriction.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS (cont'd)

June 30, 2018

NOTE 2 CONTINUED

Use of Estimates- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3- ACCOUNTS RECEIVABLE

At June 30, 2018, accounts receivable balances of \$40,023 were comprised entirely of grant funds due from the State Department of Economic Development.

NOTE 4- FURNITURE AND EQUIPMENT

Furniture and equipment is recorded at estimated fair market value at date of donation or at cost if purchased. Depreciation is computed on the straight-line method and is based on expected useful lives ranging from three to 10 years.

NOTE 5- SIGNIFICANT SOURCES OF REVENUE

The majority of 2017-2018 support was received from contributors and granting agencies from the Baton Rouge area. The State Department of Economic Development contributed approximately 43% of total revenue for 2017-2018.

NOTE 6- EDUCATION GRANT:

The grant received from the State Department of Economic Development by LCEE provides funds for administrative, operation, and instructional services to help facilitate the planning, coordination, and performance of statewide economic education activities of the Louisiana Council for Economic Education office and the eight university and college based Centers for Economic Education.

NOTE 7- CONTINGENCY:

LCEE is a recipient of the Economic Education grant awarded by the Louisiana Department of Economic Development. This grant is governed by the State awarding agency. The administration of this grant is under the control of LCEE and is subject to an audit and/or review by the Legislative Auditor. Any funds found to be not properly spent in accordance with the terms and condition of the grant may be subject to recapture.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS (cont'd)
June 30, 2018

NOTE 8- PROGRAM FEES:

Program fees consist of fees charged for workshops and seminars LCEE sponsors to teach math and economic concepts to teachers and students in grades 4 to 12. Information is mailed to public and non-public schools prior to the start of school.

NOTE 9- NOTE PAYABLE:

Loan payable consist of a \$32,250 non-interest bearing loan made to LCEE by a former employee (Nancy Sidener) in 2002. LCEE makes quarterly payments to Ms. Sidener, as of June 30, 2018, \$8,280 has been repaid. No payments were made during fiscal year 2018.

NOTE 10- SUBSEQUENT EVENTS:

Management of Louisiana Council for Economic Development has evaluated subsequent events through December 28, 2018, the date that these financial statements were available to be issued and has determined that there are no significant subsequent events that require recognition or disclosure through that date.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
Year Ended June 30, 2018

Agency Head: Laura Smith, President/CEO

<u>PURPOSE</u>		<u>TOTAL</u>
Salary	\$	56,875
Benefits- Medical Insurance		3,600
Conference Travel		<u>5,351</u>
TOTAL PAYMENTS TO AGENCY HEAD		<u>65,826</u>

Board Members were not paid in non-employee compensation for attending board meetings