

**LOUISIANA BUSINESS INCUBATION ASSOCIATION**

**FINANCIAL STATEMENTS**

**For the Fiscal Year Ended June 30, 2015**

**LOUISIANA BUSINESS INCUBATION ASSOCIATION**

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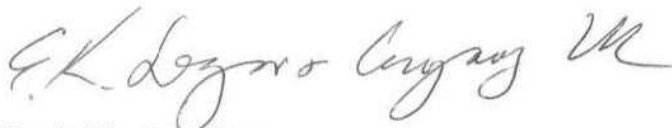
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**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To the Board of Directors  
Louisiana Business Incubation Association  
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Business Incubation Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, functional expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Mandeville, Louisiana  
October 26, 2015

**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2015**

**ASSETS**

Cash and cash equivalents	\$ 31,573.22
Awards receivable	<u>-</u>

**TOTAL ASSETS** \$ 31,573.22

**LIABILITIES**

Awards payable	\$ -
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**NET ASSETS**

Unrestricted	<u>31,573.22</u>
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**TOTAL LIABILITIES AND NET ASSETS** \$ 31,573.22

**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015**

**UNRESTRICTED NET ASSETS**

**UNRESTRICTED REVENUES AND GAINS**

Membership dues and donations	\$ 2,780.80
<b>Total Unrestricted Revenues and Gains</b>	<u>2,780.80</u>

**NET ASSETS RELEASED FROM RESTRICTIONS**

Restrictions satisfied by payments	159,229.05
<b>Total Unrestricted Revenues, Gains and Other Support</b>	<u>162,009.85</u>

**EXPENSES**

Program Services	
Business development	165,819.89
Supporting Services	
General and administrative	3,852.45
<b>Total Expenses</b>	<u>169,672.34</u>

<b>DECREASE IN UNRESTRICTED NET ASSETS</b>	(7,662.49)
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**TEMPORARILY RESTRICTED NET ASSETS**

Support from Louisiana Department of Economic Development	159,229.05
Net assets released from restrictions:	
Restrictions satisfied by payments	(159,229.05)

<b>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<u>-</u>
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<b>CHANGE IN NET ASSETS</b>	(7,662.49)
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<b>NET ASSETS, BEGINNING OF PERIOD</b>	<u>39,235.71</u>
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<b>NET ASSETS, END OF PERIOD</b>	<u><u>\$ 31,573.22</u></u>
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**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Account Name</u>	<u>Program</u>	<u>Supporting</u>	<u>Total</u>
	<u>Business Development</u>	<u>General &amp; Administrative</u>	
Incubator awards	\$ 159,229.05	\$ -	\$ 159,229.05
Dues and subscriptions	45.42	139.86	185.28
Professional fees	-	3,702.59	3,702.59
Sponsorships/advertising	6,500.00	-	6,500.00
Taxes and licenses	-	10.00	10.00
Web hosting	45.42	-	45.42
<b>Total Expenses</b>	<u>\$ 165,819.89</u>	<u>\$ 3,852.45</u>	<u>\$ 169,672.34</u>

See Independent Accountants' Compilation Report

**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2015**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from donors/grantors	\$ 164,229.05
Cash received from members and sponsors	2,780.80
Cash paid to suppliers for goods, services and activities	<u>(169,672.34)</u>
Net Cash Used by Operating Activities	(2,662.49)

**CASH FLOWS FROM INVESTING ACTIVITIES**

-

**CASH FLOWS FROM FINANCING ACTIVITIES**

-

**DECREASE IN CASH AND CASH EQUIVALENTS**

(2,662.49)

**CASH AND CASH EQUIVALENTS, beginning of period**

34,235.71

**CASH AND CASH EQUIVALENTS - end of period**

\$ 31,573.22

**RECONCILIATION OF CHANGE IN NET ASSETS TO  
NET CASH USED BY OPERATING ACTIVITIES**

Change in net assets	\$ (7,662.49)
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Adjustments to Reconcile Change to Net Assets to  
Net Cash Provided by Operating Activities:

(Increase) decrease in assets:	
Receivables	122,624.78
Increase (decrease) in liabilities:	
Payables	<u>(117,624.78)</u>

**NET CASH USED BY OPERATING ACTIVITIES**

\$ (2,662.49)

**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED JUNE 30, 2015**

**Section I**

**Financial Statements Findings**

None

**Section II**

**Management Letter Findings**

None



**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2015**

**Section I**

**Prior Year Financial Statements Findings**

None

**Section II**

**Prior Year Management Letter Findings**

None

**LOUISIANA BUSINESS INCUBATION ASSOCIATION  
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2015**

**Agency Head Name: William Joubert, President**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education	-
Housing	-
Unvouchered expenses	-
Special meals	-

**Please note: no compensation is received.**