

**GENERAL INVESTMENT MANAGEMENT COMPANY, INC.**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND EQUITY**  
**AS OF JUNE 30, 1958**

For the year ended June 30, 1958

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>
<b>ASSETS</b>			
Cash	\$ 100,000		
U.S. Government securities	1,000,000		
Corporate bonds	1,000,000		
Real estate	1,000,000		
Other investments	1,000,000		
<b>LIABILITIES</b>			
Accounts payable	\$ 100,000		
Accrued interest	1,000,000		
Other liabilities	1,000,000		
<b>EQUITY</b>			
Capital	\$ 1,000,000		
Reserves	1,000,000		
Retained earnings	1,000,000		
Other equity	1,000,000		
<b>Total</b>	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>

SEVEN WOODFIELD LANE SENIOR CENTER, INC.

BALANCE SHEET

JUNE 30, 1976

ASSETS

Cash, including certificates of deposit of \$3,875		\$	6,433
Receivables - 0/AMT			0
Inventory and equipment - at cost (Book #1)			
- Depreciation (Book #2)			
- Cash equivalents (Book #3)			
	\$	11,078	
		<u>    - 7,312</u>	
			<u>    3,766</u>

LIABILITIES AND FUND BALANCE

Accounts payable and accrued liabilities		\$	7,145
Contingency (Book #1)			0
Fund balance (Book #1)			
			<u>    11,078</u>
			<u>    3,766</u>

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

SEVEN SEAS/PILOT LANE SHIPING CORP., INC.

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 1998

REVENUE

gross appropriations from U.S. Government	\$ 100,000
Interest	800
Other	100
	<u>101,100</u>

EXPENSES

Salaries	60,478
Office Rentals	6,210
Company expense	10,000
equipment expense	2,300
Travel	8,000
Vehicle expense	8,000
Professional services	12,000
Program evaluation	4,000
supplies	2,300
Other	10,000
	<u>121,100</u>

EXCESS OF REVENUE OVER EXPENSES

\$ 18,000

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

SEVER WASH/FIELD LABS SENIOR CENTER, INC.

STATEMENT OF CHANGES IN FUND BALANCE

For the year ended June 30, 1996

Fund balance, beginning of year	\$ 18,883
Excess of expenses over revenues	<u>3,632</u>
Fund balance, end of year	<u>\$ 15,251</u>

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

SEVEN HILLS/FIELD LANE SERVICE CENTER, INC.

STATEMENT OF CASH FLOWS

For the year ended June 30, 1996

Increase (decrease) in cash and cash equivalents		
Cash Flows From Operating Activities		
Income of operations after provision		1 - 4,839
Adjustments to reconcile income of operations		
and expenditures to net cash provided by		
operating activities:		
Depreciation	9	4,000
Change in assets and liabilities:		
Increase in (decrease) receivables		(5)
Increase in accounts payable and		
related liabilities	1,000	1,000
		<u>4,000</u>
Net cash provided by operating activities		<u>8,839</u>
Net increase in cash and cash equivalents		4,839
Cash and cash equivalents, beginning of year		<u>11</u>
Cash and cash equivalents, end of year		<u>16,678</u>

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

SEVEN MARS/FIDLET LAND SERVICE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1996

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the corporation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

**1. Organization**

Seven Mars/Fidlet Land Service Center, Inc. was organized to provide persons, age 55 years and older or disabled, social services that will encourage them to be educated about issues that affect the mature adult, as well as remain healthy through recreation and socialization.

The corporation is supported primarily through government grants. Approximately 90% of the corporation's support for the year ended June 30, 1996 came from government grants.

**2. Presentation of Financial Statements**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. The statements present all programs administered by Seven Mars/Fidlet Land Service Center, Inc. for the year ended June 30, 1996. They are presented on the accrual basis of accounting.

**3. Method of Accounting**

The records are maintained in accordance with the principles of fund accounting. Accordingly, resources for various programs are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund.

**4. Depreciation**

Depreciation is provided for in amounts sufficient to reflect the cost of depreciable assets in operations over their estimated service lives, principally on the straight-line method. Depreciation expense for the year ended June 30, 1996 totaled \$4,505.

**5. Cash Equivalents**

For purpose of the statement of cash flows, the corporation considers all investments with original maturities of three months or less to be cash equivalents.

KEENE WARD/VIOLET LANE SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6. Valuation

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Fair Values of Financial Instruments

Cash, cash equivalents, and temporary investments carrying amounts reported in the balance sheet approximate fair values because of the short maturities of these instruments.

NOTE B - FUND BALANCE

As of June 30, 1996, the fund balance (deficit) consists of the following:

General Fund	\$ 48,448
Property and equipment	14,282
	<u>\$ 62,730</u>

NOTE C - SCHEDULE OF FUNDING

Keene Ward/Violet Lane Senior Center, Inc. funding for grants and contracts consist of the following:

NAME	Fiscal	Amount Committed
Secretary's Office of Urban Affairs and Development	11/76 - 6/96	<u>\$ 100,000</u>

NOTE D - CONTINGENCY

The corporation is engaged in litigation from an accident with the center van which resulted in a fatality. In the opinion of management, the ultimate outcome of the lawsuit is undeterminable at this time.

NOTE E - RENTAL EXPENSE

The corporation leased space for its administrative and senior center program under an operating lease expiring June 30, 1996. Rental expense for the year ended June 30, 1996 totaled \$11,850.

# SEVEN WARD/PIOLET LAND SENIOR CENTER, INC.

3200 St. Bernard Avenue

Suite 105

New Orleans, Louisiana 70119

504/949-0300

*Alcia M. Williams, Director*

December 18, 1996

Mr. Justin Scarian, C. P. A.  
4769 St. Roch Avenue  
New Orleans, LA 70122

Dear Mr. Scarian,

In response to your audit finding, listed under reportable conditions on page 16 of your report, below you will find my reply along with the correction that is now in place. I am asking that you please enclose my response in your final report.

1. Aggregation of Financials It is the intention of the Corporation to keep our Board of Directors apprised of the Corporation's financial condition at quarterly board meetings. The board will be advised that financial information will be available on a monthly basis for any Board Member who may wish to review the financial information each month.

Should you have any questions concerning the responses that have been given, please contact me at the above number.



Alcia M. Williams

**Showing Love, Care and Respect for One of Our  
Community's Greatest Human Resources: Senior Citizens**



**SUPPLEMENTAL INFORMATION**



# Justin J. Scurlan, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT  
ONE ST. LOUIS WAY      ONE HILLMAN, LAWRENCEVILLE, MISSISSIPPI  
TELEPHONE: 604-324-0000

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURES BASED ON AN AUDIT OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors  
Seven Ward/Pilot Land Service Center, Inc.

I have audited the financial statements of Seven Ward/Pilot Land Service Center, Inc. (a nonprofit corporation) as of and for the year ended June 30, 1998, and have issued my report thereon dated November 27, 1998.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of Seven Ward/Pilot Land Service Center, Inc. is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, when transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors, irregularities or instances of noncompliance may nevertheless occur and not be detected. Also, perception of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the financial statements of Seven Ward/Pilot Land Service Center, Inc. for the year ended June 30, 1998, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters arising in my examination relating to specific deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the corporation's ability to record, process, summarize,

and report financial data consistent with the assertions of management in the financial statements.

The reportable conditions noted are as follows:

1. Segregation of Duties

Due to the size of the administrative staff, the corporation is not able to effect a meaningful segregation of duties. All authorizations and approvals of cash disbursements are performed by the executive director.

Hereunder the Board of Directors increases its oversight by reviewing the financial statements monthly.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

My consideration of the internal control structure could not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of management and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record, and its distribution is not limited.

*Justin J. Sandberg, CPA*

New Orleans, Louisiana  
November 27, 1994

# Justin J. Scanlan, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT  
47011 BOOTH AVE.      NEW ORLEANS, LOUISIANA 70002  
TELEPHONE (504) 885-9202

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Seven Ward/Piculet Land Senior Center, Inc.

I have audited the financial statements of Seven Ward/Piculet Land Senior Center, Inc. a nonprofit corporation, as of and for the year ended June 30, 1996, and have issued my report thereon dated November 27, 1996.

I conducted my audit in accordance with generally accepted auditing standards and government auditing standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Seven Ward/Piculet Land Senior Center, Inc. is the responsibility of Seven Ward/Piculet Land Senior Center, Inc.'s management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Seven Ward/Piculet Land Senior Center, Inc.'s compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management, and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record, and its distribution is not limited.

*Justin J. Scanlan, CPA*

New Orleans, Louisiana  
November 27, 1996

SEVEN HILLS/FIELDS LAND REDEVELOPMENT CENTER, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 1990

NOTE F - INCOME TAXES

The corporation is exempt from corporate income taxes under Section 513(c)(1) of the Internal Revenue Code.

NOTE G - BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

ROYAL WARD/VIOLET LANE SENIOR CENTER, INC.

STATUS OF PRIOR YEAR AUDIT FINDINGS

June 30, 1978

	Resolved	Unresolved	Current Filing No.
1. Description of services		X	1.
2. Payroll tax returns and deposits	X		
3. Insurance coverage	X		
4. Accounting system	X		
5. Audit requirements	X		
6. Supporting documentation - questioned costs		X	

# Justin J. Scullian, CPA

CERTIFIED PUBLIC ACCOUNTANT  
NEW ORLEANS, LOUISIANA  
NEW ORLEANS, LOUISIANA 70112  
TELEPHONE: 504-586-0000

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Seven Ward/Poquet Land Senior Center, Inc.

I have audited the accompanying balance sheet of Seven Ward/Poquet Land Senior Center, Inc. (a nonprofit corporation) as of June 30, 1998, and the related statements of revenues and expenditures, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Seven Ward/Poquet Land Senior Center, Inc. as of June 30, 1998, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statements of Seven Ward/Poquet Land Senior Center, Inc. taken as a whole. The accompanying financial information listed on the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

In accordance with Government Auditing Standards, I have also issued reports dated November 27, 1998, on my consideration of Seven Ward/Poquet Land Senior Center, Inc.'s internal control structure and on its compliance with laws and regulations.



New Orleans, Louisiana  
November 27, 1998



DOVER WARE/POCKET LANE SENIOR CENTER, INC.

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