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**OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA**

Monroe, Louisiana

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

As of and for the Year Year Ended June 30, 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 9-11-96

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Financial Statements
and Independent Auditor's Report

As of and for the Year Ended June 30, 1995

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OPPORTUNITIES INDUSTRIALIZATION CENTER
 INCORPORATED OF OUACHITA
 Monroe, Louisiana

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CERTIFIED PUBLIC ACCOUNTANT
(A Professional Corporation)

- Audit Services
- Computer Consultant

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Society of Arkansas Certified Public Accountants • Monroe Chamber of Commerce

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

I have audited the accompanying Balance Sheet of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of June 30, 1995, and the Related Statements of Support, Revenue, Expenses, and Changes in Fund Balances, Functional Expenses, and Cash Flows. These financial statements are the responsibility of the Organization'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; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions". Those 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 the Organization as of June 30, 1995, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated November 16, 1995, on my consideration of Opportunities Industrialization Center Incorporated of Ouachita's internal control structure and a report dated November 16, 1995, on its compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT
Page 2

Louis R. Bradley
Certified Public Accountant
Incorporated

Monroe, Louisiana
November 16, 1995

FINANCIAL STATEMENTS

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Balance Sheet

June 30, 1995

Assets	CURRENT FUNDS		GENERAL FIXED ASSETS	TOTAL
	UNRESTRICTED	RESTRICTED	ACCOUNT GROUP	ALL FUNDS
Cash In Banks	\$996	\$48,472	-	\$49,468
Grants Receivable	592	1,163	-	1,755
Utility Deposits	580	-	-	580
Due from Other Funds	-	1,254	-	1,254
Capital Assets	-	-	16,841	16,841
Total Assets	\$2,168	\$50,889	\$16,841	\$69,898
Liabilities and Fund Balances				
Accounts Payable	-	\$2,286	-	\$2,286
Payroll Taxes Payable	415	2,059	-	2,474
Due to Other Funds	1,254	-	-	1,254
	\$1,669	\$4,345	-	\$6,014
Fund Balance				
Investment in General Fixed Assets	-	-	\$16,841	\$16,841
Undesignated	499	46,544	-	47,043
	499	46,544	16,841	63,884
Total Liabilities and Fund Balances	\$2,168	\$50,889	\$16,841	\$69,898

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Statement of Support, Revenues, Expenses
and Changes in Fund Balances

Year Ended June 30, 1995

	CURRENT FUNDS		TOTAL ALL FUNDS
	UNRESTRICTED	RESTRICTED	
Public Support & Revenue:			
Public Support:			
Grants Awarded	\$2,366	\$155,495	\$157,861
Donations	2,945	-	2,945
Fund Raisers	691	-	691
Total Public Support	6,002	155,495	161,497
Revenues:			
Miscellaneous	2,264	36	2,300
Total Public Support and Revenues	\$8,266	\$155,531	\$163,797
Functional Expenses:			
Administrative	\$11,834	-	\$11,834
Program Service	-	99,601	99,601
Support Service	-	1,887	1,887
Total Functional Expenses	\$11,834	\$101,488	\$113,322
Excess (deficiency) of Public of Public Support & Revenue Over Functional Expenses	(\$3,568)	\$54,043	\$50,475
FUND BALANCE			
Beginning of Year	\$1,206	-	\$1,206
Transfers In/Out	2,861	(7,499)	(4,638)
End of year	\$499	\$46,544	\$47,043

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Statement of Cash Flows
Year Ended June 30, 1995

	CURRENT FUNDS		TOTAL
	UNRESTRICTED	RESTRICTED	ALL FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of Revenue over Expenses	(\$3,568)	\$54,043	\$50,475
Adjustments to reconcile net income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Increase in receivables	(592)	(1,163)	(1,755)
Decrease in accounts payable	120	3,065	3,185
Transfer In/Out	2,861	(7,499)	(4,638)
	2,389	(5,597)	(3,208)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,179)	48,446	47,267
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-
NET INCREASE (DECREASE) IN CASH	(1,179)	48,446	47,267
CASH AT BEGINNING OF YEAR	2,175	26	2,201
CASH AT END OF YEAR	\$996	\$48,472	\$49,468

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Statement Of Functional Expenses - Combined

For The Year Ended June 30, 1995

	UNRESTRICTED	RESTRICTED		COMBINED EXPENSES
	ADMINISTRATIVE SERVICES	PROGRAM SERVICES	SUPPORT SERVICES	
Functional Expenses:				
Payroll:				
Salaries and Wages	\$4,231	\$60,654	-	\$64,885
Fringes	359	8,209	-	8,568
Total Payroll	4,590	68,863	-	73,453
Other:				
Custodial Service	-	-	-	-
Equipment Maint./Rental	130	2,585	-	2,715
Fund Raising Costs	184	-	-	184
Insurance	229	3,076	-	3,305
Conferences	-	-	-	-
Equipment/Training Material	-	908	-	908
Testing/Assessment	-	1,184	-	1,184
Dues	-	-	-	-
Office Supplies	1,037	-	-	1,037
Advertising	224	-	-	224
Postage	353	1,497	-	1,850
Professional Services	-	2,500	-	2,500
Rent	-	6,500	-	6,500
Telephone	-	3,558	-	3,558
Travel	135	-	66	201
Utilities	-	5,032	-	5,032
Bank Service Charges	66	39	-	105
Miscellaneous	4,886	3,859	-	8,745
Refreshments	-	-	1,821	1,821
Total Other	7,244	30,738	1,887	39,869
Total Functional Expenses	\$11,834	\$99,601	\$1,887	\$113,322

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

NOTES TO FINANCIAL STATEMENTS

June 30, 1995

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Opportunities Industrialization Center Incorporated of Ouachita was formed and created to train the unemployed for the industry in Northeast Louisiana.

The accounting policies of Opportunities Industrialization Center Incorporated of Ouachita conform to generally accepted accounting principles as applicable to nonprofit organizations as presented in Statements of Position 78-10 adopted by the American Institute of Certified Public Accountants. The following is a summary of the significant policies.

A. Fund Accounting

The accounts of Opportunities Industrialization Center Incorporated of Ouachita are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operation of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Revenues are based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Current Funds

Current Funds include unrestricted and restricted resources, and represent the portion of funds available for the support of the Organization.

B. Basis of Accounting

The Current Funds are maintained on the accrual basis of accounting.

C. Compensated Absences

The Opportunities Industrialization Center Incorporated of Ouachita has a formal leave policy for accumulation and vesting of vacation and sick leave. All vacation and sick days accumulated are forfeited upon resignation or dismissal. The days that are granted are included in salaries annually. Vacation days not taken during the current year are forfeited and not carried forward. Sick days are accumulated and carried forward but are not eligible for payment upon resignation, dismissal or retirement. For the purpose of this report amounts are considered immaterial.

NOTE 2-FUNDING POLICIES AND SOURCES OF FUNDS

The Organization receives its monies through various methods of funding. Most of the funds are received on a grant basis. Under this method funds are received as needed or on a monthly or quarterly allocation of the total budget (grant) in advance of the actual expenditures. The Organization also receives funds as a reimbursement of actual expenditures. Members are covered under Federal Insurance Contribution Act (FICA). Retirement expense for the period is \$4,964.00.

NOTE 3-PENSION PLAN

Opportunities Industrialization Center Incorporated of Ouachita does not have a retirement program for its employees and the employees are not members of the State of Louisiana Retirement System.

NOTE 4-OPERATING LEASE

Opportunities Industrialization Center Incorporated of Ouachita has operating leases as follows:

The minimum annual commitment under a one year renewable lease annually is as follows:

<u>YEARS</u>	<u>BUILDING AND OFFICE FACILITIES</u>	<u>LOCATION</u>
1994-1995	\$ 7,800.00	Monroe, LA
1995-2020	-0-	Richwood, LA

Additionally, Opportunities Industrialization Center Incorporated of Ouachita received a \$200,00.00 grant to renovate a vacant building in the Town of Richwood located at the Old Richwood High School. The land and building is owned by the Ouachita Parish School Board and subleased to the Town of Richwood. Opportunities Industrialization Center Incorporated of Ouachita entered into a twenty-five (25) year lease with zero (\$0.00) dollars per month with an option to renew an additional ten (10) years at zero (\$0.00) dollars per month. At the end of the lease the renovated building will revert back to the owners. The facility previously occupied on Dunlop Street in Monroe, LA will continue to be used as a satellite center for classroom training.

NOTE 5-COMPENSATION - BOARD OF DIRECTORS

There was no compensation or per diem paid to any member of the Board of Directors during the year ended June 30, 1995.

NOTE 6-CASH IN BANKS

At June 30, 1995 the Organization had cash in banks totaling \$49,468.00 as follows:

Demand Deposits	\$ 49,468.00
	=====

These deposits are stated at cost, which approximate market value and are secured by federal deposit insurance.

NOTE 7-INTERFUND RECEIVABLE/PAYABLE

Individual fund balances Due From/To Other Funds at June 30, 1995 as follows:

FUNDS	DUE FROM OTHER FUNDS	DUE TO OTHER FUNDS
-----	-----	-----
General Fund	\$ -	\$ 1,254.19
Vocational Education	1,254.19	-
	-----	-----
TOTALS	\$ 1,254.19	\$ 1,254.19
	=====	=====

NOTES TO THE FINANCIAL
STATEMENTS (CONTINUED)
Page 4

NOTE 8-TAX STATUS

Opportunities Industrialization Center Incorporated of
Ouachita is a nonprofit organization with exemption from
Federal Income Taxes under Section 501(c)(3) of the Internal
Revenue Code.

- Accounting Services
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) for the year ended June 30, 1995, and have issued my report thereon dated November 16, 1995.

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 Opportunities Industrialization Center Incorporated of Ouachita is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgements 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, and that 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 or irregularities may nevertheless occur and not be detected. Also, projection 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 the Organization for the year ended June 30, 1995, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the

INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS
Page 2

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.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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. I noted a certain matter involving failure to comply with the Louisiana Governmental Audit Guide and Government Auditing Standards that I consider to be a material weakness as defined above.

1. FINDING:

AUDIT SERVICES

Louisiana Revised Statute 24:513 requires that quasi-public and other nonprofit organizations that receives State or Federal assistance obtain audit services and submit an audit report within six (6) months from the end of the fiscal year. The Organization completed their audit on November 16, 1995 within the six (6) months period but did not submit the reports until after the six (6) months.

RECOMMENDATION:

All reports should be completed and submitted to the Legislative Auditor's Office within the six (6) months period.

INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS
Page 3

MANAGEMENT'S RESPONSE:

All reports will be submitted within the due dates in the future.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be a reportable conditions that are also considered to be material weaknesses as defined above.

This report is intended for the information of the Board of Directors, Management, the Louisiana Department of Labor, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1995

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

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1995, and have issued my report thereon dated November 16, 1995.

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 requires 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 the Organization is the responsibility of the Organization's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Organization's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the financial statements 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 a certain instance of noncompliance that are required to be reported under Government Auditing Standards.

1. FINDING:

AUDIT SERVICES

Louisiana Revised Statute 24:513 requires that quasi-public and other nonprofit organizations that receives State or Federal assistance obtain audit services and submit an audit report within six (6) months from the end of the fiscal year. The Organization completed their audit on November 16, 1995 within the six (6) months period but did not submit the reports until after the six (6) months.

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS
Page 2

RECOMMENDATION:

All reports should be completed and submitted to the
Legislative Auditor's Office within the six (6) months period.

MANAGEMENT'S RESPONSE:

All reports will be submitted within the due dates in the
future.

This report is intended for the information of the Board of
Directors, Management, the Louisiana Department of Labor, and the
Legislative Auditor of the State of Louisiana. This restriction is
not intended to limit the distribution of this report, which is a
matter of public record.



Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1995

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL AWARDS

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1995, and have issued my report thereon dated November 16, 1996.

I conducted my audit in accordance with generally accepted auditing standards; GOVERNMENT AUDITING STANDARDS, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions." Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing my audit for the year ended June 30, 1995, I considered the Organization's internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the Organization's financial statements and not to provide assurance on the internal control structure in accordance with OMB Circular A-133. This report addresses my consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal programs.

The management of the Organization 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, that 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, and that federal awards are managed in compliance with applicable laws and regulations. Because of

INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROLS STRUCTURE
USED IN ADMINISTERING FEDERAL
AWARDS
Page 2

inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection 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.

For the purpose of this report, I have classified the significant internal control structure policies and procedures used in administering federal programs in the following categories:

General Requirements

- Political Activity
- Civil Rights
- Federal Financial Reports
- Administrative Requirements
- Drug Free Workplace Act
- Cash Management
- Allowable Costs/Cost Principles

Special Requirements

- Types of services allowed or unallowed
- Matching, level of effort, or earmarking and allowability of amounts claimed or used for matching
- Federal financial reports and claims for advances and reimbursements
- Special tests and provisions

For all of the internal control structure categories listed above, 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.

During the year ended June 30, 1995, the Organization had no major programs and expended 26% of its total federal awards under the following nonmajor programs:

1. U.S. Department of HUD-CDBG
2. U.S. Department Health & Hospitals-PI Skills

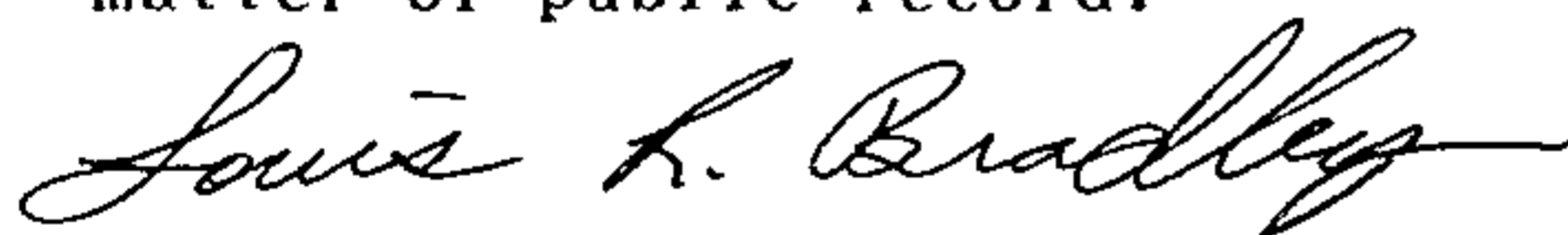
INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROLS STRUCTURE
USED IN ADMINISTERING FEDERAL
AWARDS
Page 3

I performed tests of controls, as required by OMB Circular A-133, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I have considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs. My procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, I do not express such an opinion.

I noted no matter involving the internal control structure and its operation that I consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the Organization's ability to administer federal awards in accordance with applicable laws and regulations.

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 noncompliance with laws and regulations that would be material to a federal award program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

This report is intended for the information of the Board of Directors, Management, Louisiana Department of Labor, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1996

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INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO
NONMAJOR PROGRAM TRANSACTIONS

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

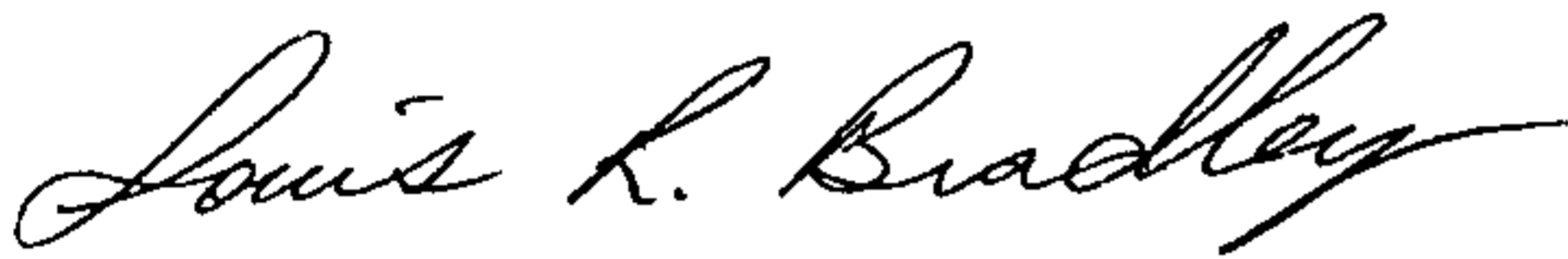
I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1995, and have issued our report thereon dated November 16, 1995.

In connection with my audit of the 1995 financial statements of the Organization and with my consideration of the Organization's internal control structure used to administer federal programs, as required by Office of Management and Budget Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions," I selected certain transactions applicable to certain nonmajor programs for the year ended June 30, 1995. As required by OMB Circular A-133, I have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed; eligibility; matching; federal financial reports and claims for advances and reimbursements and special reporting requirements that are applicable to those transactions. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Organization's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of those procedures *disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph.* With respect to items not tested, nothing came to my attention that caused me to believe that the Organization had not complied, in all material respects, with those requirements.

This report is intended for the information of the Board of Directors, Management, the Louisiana Department of Labor, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH SPECIFIC
REQUIREMENTS APPLICABLE TO
NONMAJOR PROGRAM TRANSACTIONS
Page 2

A handwritten signature in cursive script that reads "Louis R. Bradley". The signature is fluid and extends to the right.

Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1995

- Accounting Services
- Tax Services

LOUIS R. BRADLEY

CERTIFIED PUBLIC ACCOUNTANT

(A Professional Corporation)

- Audit Services
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Society of Arkansas Certified Public Accountants • Monroe Chamber of Commerce

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE
TO FEDERAL AWARDS PROGRAMS

To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (nonprofit organization) as of and for the year ended June 30, 1995, and have issued my report thereon dated November 16, 1995.

I have applied procedures to test the Organization's compliance with the following requirements applicable to its federal programs, which are identified in the accompanying schedule of federal awards, for the year ended June 30, 1995:

General Requirements

- | | |
|-------------------------------|-----------------------------------|
| - Political Activity | - Drug Free Workplace Act |
| - Civil Rights | - Cash Management |
| - Federal Financial Reports | - Allowable Costs/Cost Principles |
| - Administrative Requirements | |

My procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Audits of Institutions of Higher Learning and Other Non-Profit Institutions". My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Organization's compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

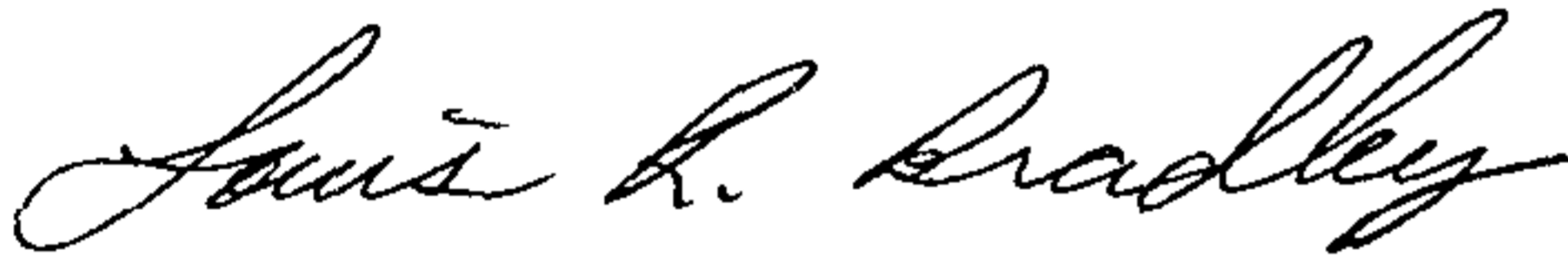
Material instances of noncompliance consist of failures to follow the general requirements that caused me to conclude that the misstatements resulting from those failures are material to the financial statements. The results of my tests of compliance disclosed no material instances of noncompliance.

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH THE GENERAL
REQUIREMENTS APPLICABLE TO
FEDERAL AWARD PROGRAMS

Page 2

The results of my procedures to determine compliance indicate that, with respect to the items tested, the Organization complied, in all material respects, with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that the Organization had not complied, in all material respects, with those requirements.

This report is intended for the information of the Board of Directors, Management, the Louisiana Department of Labor, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1996

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INDEPENDENT AUDITOR'S REPORT ON
SCHEDULE OF FEDERAL AWARDS


To the Board of Directors of
Opportunities Industrialization Center
Incorporated of Ouachita
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1995, and have issued my report thereon dated November 16, 1995. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions". Those standards and OMB Circular A-133 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of the Organization taken as a whole. The accompanying Schedule of Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

INDEPENDENT AUDITOR'S REPORT
ON SCHEDULE OF FEDERAL AWARDS
Page 2

A handwritten signature in cursive script that reads "Louis R. Bradley". The signature is fluid and extends to the right.

Louis R. Bradley
Certified Public Accountant

Monroe, Louisiana
November 16, 1995

SUPPLEMENTAL INFORMATION SCHEDULES

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Statement of Assets, Liabilities and Fund Balances
(RESTRICTED)

June 30, 1995

Assets	VOCA- TIONAL EDUCATION	CDBG	DROP OUT PREVEN- TION & UNITED WAY	PI- SKILLS	TOTALS
Cash In Banks	\$45,067	\$22	\$3,383	-	\$48,472
Grants Receivables	-	826	337	-	1,163
Due from Other Funds	1,254	-	-	-	1,254
Total Assets	\$46,321	\$848	\$3,720	-	\$50,889
Liabilities and Fund Balances					
Account Payable	-	-	\$2,286	-	\$2,286
Payroll Taxes Payable	224	1,432	403	-	2,059
	224	1,432	2,689	-	4,345
Fund Balance Undesignated	46,097	(584)	1,031	-	46,544
Total Liabilities	\$46,321	\$848	\$3,720	-	\$50,889

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
 INCORPORATED OF OUACHITA
 Monroe, Louisiana

Schedule Of Public Support And Revenue, Expenditures And
 Changes In Fund Balance - Restricted

For The Year Ended June 30, 1995

	VOCA- EDUCATIONAL	CDBG	DROP OUT PREVEN- TION & UNITED WAY	PI- SKILLS	TOTALS
Public Support & Revenue:					
Public Support:					
Grants Awarded	\$105,000	\$14,656	\$25,038	\$10,801	\$155,495
Other Revenues	-	-	36	-	36
Total Revenues	\$105,000	\$14,656	\$25,074	\$10,801	\$155,531
Expenditures:					
Program Services:					
Salaries and Wages	\$30,608	\$11,460	\$8,663	\$9,923	\$60,654
Fringes	6,326	1,225	658	-	8,209
Insurance	2,488	188	400	-	3,076
Equipment Maint./Rental	1,418	250	917	-	2,585
Rent	5,200	650	650	-	6,500
Telephone	2,606	523	429	-	3,558
Utilities	2,894	875	1,263	-	5,032
Postage/Supplies	-	42	577	878	1,497
Accounting/Audit	2,000	-	500	-	2,500
Testing/Assessment	-	-	1,184	-	1,184
Equipment/Training Mat.	-	-	908	-	908
Bank Service Charges	12	27	-	-	39
Miscellaneous	713	-	3,146	-	3,859
Total	54,265	15,240	19,295	10,801	99,601
Supporting Services:					
Transportation	-	-	66	-	66
Refreshments	-	-	1,821	-	1,821
Total	-	-	1,887	-	1,887
Total Expenditures	\$54,265	\$15,240	\$21,182	\$10,801	\$101,488
Excess of Revenue over Expenditures	\$50,735	(\$584)	\$3,892	-	\$54,043
Fund Balance, Beg. of year	-	-	-	-	-
Transfers In/Out	(4,638)	-	(2,861)	-	(7,499)
FUND BALANCE, END OF YEAR	\$46,097	(\$584)	\$1,031	-	\$46,544

The accompanying notes are an integral part of the financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER
 INCORPORATED OF OUACHITA
 Monroe, Louisiana

Schedule of Federal Financial Assistance

Year Ended June 30, 1995

SOURCE OF FEDERAL ASSISTANCE AGENCY	FEDERAL C.F.D.A. NUMBER	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENTS/ EXPENSES

UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			

Passed through State of Louisiana Department of Human Services-Office of Community Services			
PI-Skills (Nonmajor Program)	N/A	\$ 10,801	\$ 10,801

TOTAL UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES		\$ 10,801	\$10,801
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			

Passed through State of Louisiana Department of Urban Development			
Community Development Block Grant-CDBG (Nonmajor Program)	14.218	\$ 15,240	\$ 15,240

TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		\$ 15,240	\$ 15,240

TOTAL FEDERAL ASSISTANCE		\$ 26,041	\$ 26,041
=====			

OPPORTUNITIES INDUSTRIALIZATION CENTER
INCORPORATED OF OUACHITA
Monroe, Louisiana

Status of Prior Year Findings

For the Period Ended June 30, 1995

There were no prior year findings.