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FINANCIAL STATEMENTS AND REPORTS OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

OUR LADY'S MANOR, INC.

December 31, 1985 and 1984

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: 7-17-96

Joseph Warren Soper
a Professional Corporation of
a Certified Public Accountant
P.O. Box 12893
Baton Rouge, LA 70816

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JOSEPH WAYNE GASPARD, INC.
A Professional Corporation of a
Certified Public Accountant

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Alexandria, Louisiana 71301
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- Minutes -

Minutes of meeting of Certified Public Accountant
Joseph Wayne Gaspard, Certified Public Accountant

Board of Directors
Our Lady's Manor, INC.
Alexandria, LA 71301

INTERIM AUDITOR'S REPORT

I have audited the accompanying balance sheet of Our Project, Number 04-0907-MAC-PP-18, Our Lady's Manor, Inc., as of December 31, 1995 and 1994, and the related statements of operations, accumulated deficit and cash flows for the years then ended. The 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 Our Project, Number 04-0907-MAC-PP-18, Our Lady's Manor, Inc., as of December 31, 1995 and 1994, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Our Project, Number 04-0907-MAC-PP-18, Our Lady's Manor, Inc. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.



Alexandria, LA 71301
March 5, 1996

ONE LIFE'S FINISH, INC.
 PROJECT Number 64-8827-RAC-87-24

BALANCE SHEETS
 December 31,

ASSETS	1979	1978
CURRENT ASSETS		
Petty Cash	0	0
Cash in bank	3,499	13,000
Accrued interest receivable (Note 4)	0	0
Prepaid insurance	4,433	4,413
Total current assets	7,932	17,413
NON-CURRENT ASSETS		
Deposits held in trust - funded		
Term security deposits	0	0
Savings deposits	22,832	22,832
Total deposits held in trust - funded	22,832	22,832
Restricted deposits and funded reserves		
Capital receipts reserve	26,244	26,244
Surrender and replacement	28,233	28,231
Total restricted deposits and funded reserves	54,477	54,475
Fixed assets (Note 5)		
Land	147,432	147,432
Building	4,428,041	4,428,041
Building equipment - utility system	47,872	47,144
Building equipment - fixed	26,848	26,341
Building equipment - portable	21,341	21,341
Furniture	48,184	42,222
Miscellaneous equipment	6,045	5,618
Transportation equipment	22,021	22,021
Total fixed assets	4,728,583	4,713,929
Less accumulated depreciation	1,821,809	1,710,892
Net fixed assets	2,906,774	3,003,037
Total non-current assets	2,932,428	3,018,558
TOTAL ASSETS	10,864,360	10,435,971

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

ONE LAKO'S PARK, INC.
 Project Number: OPR-89007-89C-89-18

BALANCE SHEET
 Continued
 December 31,

	1992	1991
LIABILITIES AND ACCUMULATED DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 2,875	\$ 17,181
Payroll taxes payable	1,280	2,087
Prepaid annual rent	1,800	
Notes payable - vehicles (Note 4)	0	264
Notes payable - equipment (Note 5)	8,280	988
Mortgage payable - current portion (Note 6)	28,728	28,888
Total current liabilities	42,663	52,498
DEFERRED AND DEFERMENT LIABILITIES		
Leases securing deposits	2,466	8,182
Total deferred and deferral liabilities	2,466	8,182
LONG-TERM LIABILITIES		
Mortgage payable (Note 6)	1,302,328	1,302,328
Total long-term liabilities	1,302,328	1,302,328
TOTAL LIABILITIES	4,813,188	4,856,178
ACCUMULATED DEFICIT	11,428,581	11,332,256
TOTAL LIABILITIES AND ACCUMULATED DEFICIT	16,241,769	16,188,434

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

OUR LADY'S PARK, INC.
 Project Number GSA-88000-830-88-1a

STATEMENT OF OPERATIONS
 Year Ended December 31,

	1985	1984
RENTAL INCOME		
Apartments	2145,361	2145,875
Tenant assistance payments	582,187	582,487
Total rental income	748,548	771,362
FINANCIAL INCOME		
Interest income	1,581	1,548
OTHER INCOME		
Laundry and vending	2,414	2,855
Miscellaneous	<u>0</u>	<u>87</u>
Total other income	2,414	2,942
TOTAL INCOME	750,962	774,838
ADMINISTRATIVE EXPENSES		
Advertisements	42	18
Bank charges	175	204
Office salaries	23,184	27,568
Office expenses	3,208	3,788
Manager salaries	19,792	20,298
Rent and bookkeeping expenses	2,284	3,448
Telephone expenses	3,548	3,488
Miscellaneous	4,828	2,822
Total administrative expenses	58,083	62,232
UTILITY EXPENSES		
Cablevision	7,328	8,325
Electricity	44,941	78,728
Water	2,488	2,788
Gas	3,978	2,588
Snow	2,288	2,222
Total utility expenses	59,023	92,651

Continued

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

THE LADY'S HONOR, INC.
 Project Number 804-88027-800-00-00

STATEMENT OF OPERATIONS
 CONTINUED
 Year Ended December 31,

	1996	1995
OPERATING AND MAINTENANCE EXPENSES		
Sanitation and cleaning payroll	\$ 4,395	\$ 2,825
Cleaning supplies	2,251	897
Cleaning contract	2,258	2,108
Restrooming supplies and payroll	1,885	270
Garbage and trash removal	2,210	2,791
Security payroll/contract	28,886	28,882
Grounds payroll	4,687	2,689
Grounds supplies	2,870	24
Repairs payroll	27,320	28,484
Repairs contract	18,984	6,268
Repairs material	8,228	8,269
Minoror maintenance	3,798	8,289
Roofing/ceiling maintenance	8,187	13,716
Electric maintenance and repair	3,448	3,400
Miscellaneous	2,288	2,442
Total operating and maintenance expenses	88,987	78,843
TAXES AND INSURANCE EXPENSES		
Payroll taxes (FICA)	8,152	8,428
Property and liability insurance	12,988	14,158
Workers' compensation	3,427	4,424
Health insurance	8,828	11,064
Miscellaneous	—	28
Total taxes and insurance expenses	33,395	38,082
FINANCIAL EXPENSES		
Interest on mortgage payable	807,493	810,414
Interest on notes payable	247	812
Total financial expenses	807,740	811,226
OTHER EXPENSES		
Loss on sale of asset	—	—
TOTAL COST OF OPERATIONS BEFORE DEPRECIATION	897,815	877,891
PROFIT BEFORE DEPRECIATION		
Depreciation	158,679	158,589
NET INCOME	739,136	719,302

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

ONE LACE'S HARKEN, INC.
Project Number: OHS-20023-REC-8P-18

STATEMENTS OF ACCUMULATED DEFICIT
Year Ended December 31,

	1995	1994
Accumulated deficit, beginning of year	\$41,397,354	\$41,396,664
Net loss for the year	____176,661	____120,661
Accumulated deficit, end of year	\$41,574,015	\$41,517,325

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

ONE LAMB'S HEADS, INC.
 Project Number 844-88037-840-88-18

STATEMENT OF CASH FLOWS
 Year ended December 31,

	1988	1987
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Net sales	\$176,048	\$(128,468)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	158,679	158,500
Changes in assets and liabilities:		
Increase (decrease) in restricted assets	(15,702)	25,812
Increase (decrease) in accrued interest	118	(79)
Increase (decrease) in prepaid insurance	283	(1,441)
Increase (decrease) in accounts payable	(14,428)	8,444
Increase (decrease) in payroll taxes	(50)	(255)
Increase (decrease) in prepaid contract rent	3,808	
Increase (decrease) in minority deposits	(1,182)	12,338
Net cash provided by operating activities	33,834	78,808
Cash flows from investing activities:		
Additions to property, plant and equipment	\$(7,021)	\$18,323
Net cash used in investing activities	(7,021)	(18,323)
Cash flows from financing activities:		
Increase (decrease) in notes payable	\$22,328	\$18,654
Net cash used in financing activities	(21,174)	(12,881)
Net increase (decrease) in cash	3,118	(3,396)
Cash at beginning of the year	____1800	____504
Cash at end of the year (deficit):	<u>\$ 4,918</u>	<u>\$ (2,892)</u>

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

OUR LADY'S MANSION, INC.
Product Number 844-00007-WAC-88-04

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1995 and 1994

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A - Basis of Accounting:

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

Our Lady's Manor, Inc. maintains its books using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized in the accounting period in which the liability is incurred, if measurable.

B - Organization:

Our Lady's Manor, Inc. was organized as a non-profit organization on October 22, 1983, to acquire an interest in real property located in Alexandria, Louisiana, and to construct and operate thereon an apartment complex of 104 units, regulated by HUD as to rent charges and operating methods.

NOTE 2 - INVESTMENTS:

Our Lady's Manor, Inc., has \$85,884 and \$24,558 invested in Certificates of Deposit as of December 31, 1995 and 1994, respectively. These CDs are stated at cost in the financial statements and are reflected in the restricted deposits and funded reserves accounts. The corporation has no other investments.

NOTE 3 - COLATERALIZATION OF DEPOSITS:

Our Lady's Manor, Inc. has \$31,877, as of December 31, 1995, in deposits in three total financial institutions, all of which is insured by the Federal Deposit Insurance Corporation (FDIC).

ENR LASH'S MARSH, INC.
 Project Number 264-88027-88C-8P-10

NOTE TO THE FINANCIAL STATEMENTS
 December 31, 1995 and 1994

NOTE 4 - SCHEDULE OF RECEIVABLE RECEIVABLES

Average interest receivable of 81% results from the following:

Depository Bank	MOEATLY	Original Date	MOEATLY Date	Principal
Hibernia	CB	07/02/95	01/06/96	\$ 25,304
	Account # 00800465444			
Interest	RECENT Due			
Bank	\$1,100,000			
1.00%	89%			

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Following is a summary of additions to and deletions of fixed assets during the year ending December 31, 1995.

	Balance 12/31/94	ADDITIONS	DELETIONS	Balance 12/31/95
Land	\$ 147,432	\$	\$-	\$ 147,432
Building	4,918,282			4,918,282
Building equipment - utility	47,144	16,708		63,852
Building equipment - flood	13,945	4,207		18,152
Building equipment - portable	21,883			21,883
REPAIRS	42,912	12,713	3,422	52,203
Maintenance equipment	5,418	815		6,233
Transportation equipment	22,872			22,872
Total	4,713,912	30,243	3,422	4,740,733
Less accumulated depreciation	1,728,424			1,821,227
Net fixed assets	\$2,985,488			\$2,919,506

All fixed assets of the Corporation are stated at cost and are being depreciated using the straight-line method over the estimated useful life of the asset. Nondepreciable fixed assets are stated at fair market value on the date donated and depreciated as just mentioned.

Depreciation expense for the year reflected in the financial statements was \$258,979 for 1995 and \$158,509 for 1994.

DOW LAMBS' BRAND, INC.
Project Number 601-8807-04C-00-04

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1939 and 1944
(Continued)

NOTE 6 - NOTES PAYABLE:

The following is a summary of the notes payable owed by the Corporation as of December 31, 1939:

Creditor	Date Note Maturity	Rate	Interest Rate	Monthly Payment	Balance 12/31/39	Security Kindred
1. IBM	01/34	01/2028	0.20%	\$16,000	\$4,199.519	building
2. Republic Bank	08/35	05/36	10.50%	1,000	3,308	Equipment
					4,507.419	
					182,788.1	
					<u>\$4,988,616</u>	

Aggregate maturities of long-term obligations for the years following December 31, 1939 are as follows:

1939	\$ 22,354
1940	48,794
1941	48,878
1942 and thereafter	4,218,592
	<u>48,228,621</u>

NOTE 7 - DEFERRED BENEFITS:

Vacation pay and personal leave pay accrue monthly to the benefit of the employees. These benefits, however, shall be good in the current year and may not be accumulated and carried over to subsequent years. Therefore, no liability has been recorded on the financial statements for these benefits.

Sick pay benefits also accrue monthly to the employees and may accumulate up to a maximum of 90 days. These benefits are not vested and therefore, are not recorded in the financial statements.

OUR LADY'S MINOR, INC.
Project Number 804-00027-04C-0P-1A

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1995 and 1994
(Continued)

NOTE 4 - INCOME TAX STATUS:

Our Lady's Minor, Inc., is a non-profit corporation, and therefore exempt from Federal Income tax under Section 501(c)(3) of the Internal Revenue Code.

NOTE 5 - CASH FLOW STATEMENT SUPPLEMENTAL INFORMATION:

In conjunction with the statement of cash flows presented on page 7 of this report, the following supplemental information is presented:

- A - Cash balances as presented in the cash flow statements consist of petty cash and the operating checking account through which substantially all of the operating activities flow.
- B - Cash paid during the year for interest expense totaled \$407,846 for 1995 and \$410,326 for 1994. No interest cost has been capitalized as part of the cost of assets acquired during the period.

JOSEPH WAYNE GASPARD, INC.

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Member:

American Institute of Certified Public Accountants
Institute of Business Certified Public Accountants

Board of Directors:

Our Lady's Manor, Inc.
Bismarckia, Administrator

I have audited the general purpose financial statements of HUD Project Number B-04-EP007-EMC-PP-1A, Our Lady's Manor, Inc., for the years ended December 31, 1980 and 1979, and have issued my report thereon dated March 1, 1981. I have also audited Our Lady's Manor, Inc.'s, compliance with requirements applicable to major HUD-audited programs and have issued my report thereon dated March 1, 1981.

I conducted my audits in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, the Single Audit Act of 1984, the provisions of OMB Circular A-133, "Audit of Federal Expenditures and Other Non-Federal Institutions" issued by the U.S. Department of Housing and Urban Development, Office of Inspector General in July 1980. Those standards and the Guide require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether Our Lady's Manor, Inc. complied with laws and regulations, non-compliance with which would be material to a HUD-audited program.

In planning and performing my audits for the years ended December 31, 1980 and 1979, I considered Our Lady's Manor, Inc.'s internal control structure in order to determine my auditing procedures for the purpose of expressing my opinions on Our Lady's Manor, Inc.'s financial statements and on its compliance with requirements applicable to major HUD-audited programs and not to provide assurance on the internal control structure.

The management of the project 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 and that transactions are recorded 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 financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities or instances of non-compliance 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 identified the significant internal accounting controls, including the accounting and administrative controls used

in administering Federal financial assistance programs, in the following categories:

Internal Accounting Controls (All Programs)

Cash Receipts	Payroll
Accounts Payable	Property and Equipment
Cash Disbursements	General Ledger
Investments	Reserve and Receivables

Internal Administrative Controls Used in Administration
Federal Financial Assistance Programs

Political Activity	Civil Rights
Davis Bacon Act	Cash Management
Eligibility	Types of Services
Reporting	Cash Allocation

For all of the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation and I assigned control risk.

During the year ended December 31, 1988, the Lady's Home, Inc., expended 100% of its total HUD financial assistance under major HUD-assisted programs.

I performed tests of controls, as required by the Guide, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I considered relevant to preventing or detecting material noncompliance with specific requirements applicable to the Project's HUD-assisted programs. My procedures were less in scope than would be necessary to render an opinion on internal control structure policy and procedures. 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 and irregularities in amounts that would be material in relation to the annual-period 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 used my matrix (including the internal control structure and its operations) that we consider to be material weaknesses as defined above.

This report is intended for the information of management, the Department of HUD, and the Legislative Bureau of the State of Louisiana. However, this report is neither a public record nor its distribution is not limited.



Alexandria, LA 71304
March 1, 1989

JOSEPH WAYNE GASPARD, INC.

A Professional Corporation of a

Certified Public Accountant

1984 formation

Memphis, Tennessee 38102

Telephone (901) 527-8888

- Members -

American Institute of Certified Public Accountants

Society of Tennessee Certified Public Accountants

Board of Directors

Our Lady's Manor, Inc.

Richard H. Robinson

I have audited the general purpose financial statements of HUD Project Number 284-88003-MHC-8F-18, Our Lady's Manor, Inc., as of and for the years ended December 31, 1985 and 1984, and have issued my report thereon dated March 1, 1986.

I have applied procedures to test Our Lady's Manor, Inc.'s compliance with the Affirmative Fair Housing Requirements applicable to its HUD-assisted programs, for the years ended December 31, 1985 and 1984.

My procedures were limited to the application compliance requirements described in the Consolidated Audit Guide for Audits of HUD Programs issued by the U.S. Department of Housing and Urban Development, Office of Inspector General in July 1980. My procedures were substantially less in scope than an audit, the objective of which would be the expression of an opinion on Our Lady's Manor, Inc.'s compliance with the Affirmative Fair Housing requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the Affirmative Fair Housing requirements. With respect to items not tested, nothing came to my attention that caused me to believe that Our Lady's Manor, Inc. had not complied, in all material respects, with those requirements.

This report is intended for the information of management, the Department of HUD, and the legislative auditor of the State of Tennessee. However, this report is a matter of public record and its distribution is not limited.



Memphis, TN 38102

March 1, 1986

JOSEPH WAYNE GASPARD, INC.

A Professional Corporation of a

Certified Public Accountant

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Monroe, Louisiana 70002

Telephone (504) 875-8440

Member

American Institute of Certified Public Accountants
Institute of Certified Public Accountants

Board of Directors
Our Lady's Manor, Inc.
Bossierite, Louisiana

I have audited the general purpose financial statements of OUR Project Master 280-88023-8802-88-14, Our Lady's Manor, Inc., as of and for the years ended December 31, 1975 and 1974, and have issued my report thereon dated March 1, 1976. In addition, I have audited Our Lady's Manor, Inc.'s compliance with the common and specific program requirements that are applicable to each of its major HUD-assisted programs, for the years ended December 31, 1975 and 1974. The management of Our Lady's Manor, Inc., is responsible for compliance with these requirements. My responsibility is to express an opinion on compliance with these requirements 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; the Single Audit Act of 1984; the provisions of HUD Circular 8-77, "Manual of Higher Education and Other Non-Profit Institutions"; and the Consolidated Audit Guide for Audits of HUD Programs, like "Guide" issued by the U.S. Department of Housing and Urban Development, Office of Inspector General in July 1975. These standards require that I plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about Our Lady's Manor, Inc.'s compliance with these requirements. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, Our Lady's Manor, Inc., complied, in all material respects, with the requirements described above that are applicable to each of its major HUD-assisted programs for the year ended December 31, 1975.

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



Monroe, LA 70002
March 1, 1976

SUPPLEMENTAL INFORMATION

OUR LADY'S SMILES, INC.
 Project Number 64-88821-442-4P-1A
 SCHEDULE OF CHANGES IN RESTRICTED ASSETS

DEPOSITS AND REPLACEMENT ACCOUNT

Cash at December 31, 1994	\$ 16,201
Cash receipts:	
Received deposits of \$1,280	21,536
Interest earnings	<u> 500</u>
Total cash available	23,316
Cash Disbursements:	
Asset purchase	2,130
Cash at December 31, 1995	<u>21,186</u>

REGULAR RECEIPTS ACCOUNT

Cash at December 31, 1994	14,144
Cash receipts:	
Interest earnings	<u> 714</u>
Total cash available	14,858
Cash balance at December 31, 1995	<u>14,858</u>

THE FEDERAL BUREAU OF INVESTIGATION AND SPECIAL INVESTIGATION
 DIVISION - FEDERAL BUREAU OF INVESTIGATION
 OFFICE OF THE ATTORNEY GENERAL - FEDERAL BUREAU OF INVESTIGATION
**COMPUTATION OF SURPLUS, DEBIT, DISTRIBUTIONS AND
 RESIDUAL RECEIPTS**

REPORT NAME: OUR LATE'S HARBOR, INC. **REPORT PERIOD:** 12 / 31 / 95 **FORM NO. FORM:** 844-18007-RAC-02-18

PART A - COMPUTE SURPLUS/DEF

ASSETS	1. Cash (Statements 1170, 1170, 1180, 1180)	\$ 2,349		
	2. Loans receivable (statements due for period covered by financial statements)	\$ 0		
	3. Other Assets Security Deposits	\$ 8,981		
	(a) Total Assets (Sum lines 1, 2, and 3)	\$ 11,330		
LIABILITIES	4. Accrued and unpaid interest payable	\$ 0		
	5. Delinquent and unpaid interest payments	\$ 0		
	6. Delinquent deposits to reserve for replacement	\$ 0		
	7. Accounts payable (after within 30 days)	\$ 5,471		
	8. Loans and notes payable - due within 30 days	\$ 0		
	9. Unclaimed Tax Refunds or MP (over) Deposits	\$ 0		
	10. Accounts payable and receivable	\$ 0		
	11. Prepaid Bank Statement (FTR)	\$ 0		
	12. Loans receivable deposits liability (Statement 2021)	\$ 7,468		
	13. Other (Specify)	\$ 0		
		(b) Less Total Current Obligations (Sum of lines 4 through 13)	\$ 11,911	
		(c) Surplus Cash (Deficiency) (Line 10a minus Line 10b)	\$ (581)	

PART B - COMPUTE DEFERRED CASH TO DEBIT AND RECEIVED DEPOSIT TO RESIDUAL RECEIPTS

DEFERRED CASH TO DEBIT	1. Debit Cash	\$ -0-	
	2a. Amount Due But Not Received During Fiscal Period Covered by the Statement	\$ 0	
	2b. Other Debit Account not Reported as of the End of the Fiscal Period	\$ 0	
	2c. Other Debit Paid During Fiscal Period Covered by Statement	\$ 0	
	2d. Amount to be Carried on Balance Sheet as Distribution (Transfer) to Deposit (Line 2c plus 2b minus 2a)	\$ 0	
	3. Amount Available for Distribution During Fiscal Period	\$ 0	
	4. Prepaid Non-Residual Receipts (Must be allocated with the deposit within 60 days after Fiscal Period ends)	\$ -0-	

DATE PREPARED BY: _____ **DATE RECEIVED BY:** _____

DATE: _____ **DATE:** _____

THE LAMB'S HEAD, INC.
 Project Number: 088-00017-000-SP-18
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 Year Ended December 31, 1975

SOURCE OF FUNDS	
Operations:	
Revenues:	
Social Income	1740,148
Other Income	
Interest	1,500
Miscellaneous	2,518
Total revenues	<u>1744,166</u>
Expenses:	
Administrative Expenses	58,859
Utility Expenses	88,000
Operation and Maintenance Expenses	88,567
Travel and Insurance	18,345
Interest	807,848
Total expenses	961,619
Cash provided by operations before amortization	802,438
Amortization of mortgage	20,800
Cash provided by operations after debt service	81,738
Application of funds:	
Expenses for engineering - funded	11,538
Asset purchases	22,857
Increase in cash	3,138
UNRESTRICTED CASH AT BEGINNING OF YEAR (DEFICIT)	<u>(282)</u>
UNRESTRICTED CASH AT END OF YEAR (DEFICIT)	<u>2,518</u>

ONE LARKY'S HOME, INC.
Project Number 604-88827-842-00-08

SCHEDULE 5 - SCHEDULE OF FUNDS IN FINANCIAL INSTITUTIONS:

A. Funds held by Mortgagee, Regular Checking Account:	
1. Republic Bank & Trust Company (Checking)	\$ 2,499
B. Funds held by Mortgagee in Trust, Thrust Security Deposits:	
1. Security First National Bank (SFFA Account, 2,540)	2,540
Funds held by Mortgagee, Total	13,488
C. Funds held by Mortgagee, in Trust:	
1. Escrow Fund for Encumbrance:	
Winnona Bank (SFFA Account, 2,300)	20,133
2. Unofficial Receipts:	
Winnona Bank, 1 month CD, 3.0%, Maturity 1/17/86	15,264
Funds held by Mortgagee, Total	48,397
Total funds in financial institutions	<u>80,871</u>

NOTE: All balances confirmed by respective financial institutions, 2/10 - 26/86

SCHEDULE 6 - THRUST SECURITY DEPOSITS:

Thrust security deposits of \$2,540 are held in a separate account at Security First National Bank in the name of the Project. This account earns interest and the entire balance is insured by FDIC.

SCHEDULE 7 - SCHEDULE OF COMPENSATION TO OFFICERS:

No compensation or per diem was paid to any officer/officer of the Project for the year ending 12/31/85.

SCHEDULE 8 - LISTING OF IDENTITY OF INTEREST ORIGINATOR CONCERNING A ACTIVITIES BEING CONSIDERED WITH THE PROJECT:

As a result of my tests, I found that no identity of interest firm or institutions existed for the year ending 12/31/85.

SCHEDULE 5

OLB LEVY'S BARRON, INC.
Project Number: 004-00017-002-00-18

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Program	Project Number	Program Amount	Expenditures
HRB Multifamily Project	004-00017-002-00-18	\$500,000	\$500,000

THE LADY'S MASON, INC.
 Project Number 000-68027-000-00-1A

CERTIFICATE OF AUDITORS

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We hereby certify that we have examined the accompanying financial statements and supplemental data of The Lady's Mason as of December 31, 1956 and 1955, and, to the best of our knowledge and belief, the same is complete and accurate.

Frederick J. Lyman 2/1/57
 (Signature) (Date)
 Audit. Frederick J. Lyman

Joseph L. Hubert 2/1/57
 (Signature) (Date)
 Joe Hubert

12-0000000
 Federal I. D. Number