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THE COMMERCE AND DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS AND AUDITOR'S REPORT

JUNE 30, 1997

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 FEB 18 1998

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GEORGE W. HOOVER III
CERTIFIED PUBLIC ACCOUNTANT
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George W. Hoover III, CPA
George W. Hoover, Jr., CPA

November 20, 1997

Independent Auditor's Report

To the Board of Directors of
The Coordinating and Development Corporation (CDC)
Shreveport, LA

I have audited the accompanying statement of financial position of The Coordinating and Development Corporation (a nonprofit organization) as of June 30, 1997, and the related statements of activities, functional expenses, 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. Additional reports, as listed in the Index, are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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-129, "Audit 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 Coordinating and Development Corporation as of June 30, 1997, 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 20, 1997 on my consideration of the Company's compliance with laws and regulations.

Sincerely,



George W. Hoover III
Certified Public Accountant

THE COOPERATIVE AND DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 1967

	Restricted	Temporarily Restricted	Total Memorandum Fund
Assets			
CURRENT			
Cash (Note K)	\$ 290,178	\$ 103,428	\$ 393,606
Certificates of Deposit (Note K)	242,418	0	242,418
Accounts Receivable (Note K)	<u>479,144</u>	<u>0</u>	<u>479,144</u>
Total Current Assets	811,740	103,428	915,168
Investments (Note C)	0	388,085	388,085
Certificates of Deposit (Note K)	<u>31,381</u>	<u>0</u>	<u>31,381</u>
Total Assets	<u>\$ 843,121</u>	<u>\$ 491,513</u>	<u>\$ 1,334,634</u>
Liabilities			
Current			
Accounts Payable	\$ 414,854	0	\$ 414,854
Payroll Taxes Payable	<u>2,353</u>	<u>0</u>	<u>2,353</u>
Total Current Liabilities	417,207	0	417,207
Vacation Pay Liability (Note C)	0	493,425	493,425
Net Assets	<u>425,914</u>	<u>0</u>	<u>425,914</u>
Total Liabilities & Net Assets	<u>\$ 843,121</u>	<u>\$ 491,513</u>	<u>\$ 1,334,634</u>

See Notes to Financial Statements

THE ECONOMIC AND DEVELOPMENT CORPORATION
 Statement of Financial Position
 FOR THE YEAR ENDED 2010/11

	BY TYPE OF EMPLOYMENT & SALARIES	BY TYPE OF SERVICE	BY TYPE OF FUNCTIONS & EXPENSES	BY TYPE OF CLASS	BY TYPE OF LOCAL COUNCIL	TOTAL EXPENDITURE
Revenue-Federal & Other Chkrs 5 & 11	14,400,171	1,400,000	1,380,000	110,000	1,370,000	18,660,171
Expenditures:						
Administrative (Chkr 10)						
Salaries	280,714	27,000	26,000	0	27,000	410,714
fringe benefits (Chkr 1)	170,715	20,700	20,000	0	20,700	231,415
Contractual	0	50,000	0	0	0	50,000
Office Supplies	10,000	10,000	2,000	0	7,000	29,000
Travel	10,177	10,000	0,000	0	0	20,177
Office Rent (Chkr 5 & 1 & 1)	10,164	0,000	0,000	0	0	10,164
Equip. Rent (Chkr 5 & 1 & 1)	10,000	0,000	0,000	0	10,000	20,000
Printing	0	0	0,000	0	0	0,000
Postage	10,000	0	0,000	0	0,000	20,000
Telephone	0,000	0	0,000	0	0,000	0,000
Advertising	0,000	0	0	0	0,000	0,000
Transport	0,000	0	0,000	0	0,000	0,000
Books	0	0	0,000	0	0	0,000
Insurance	0	0	0,000	0	10,000	10,000
Misc.	20,000	0	0,000	0,000	0	20,000
Depreciation (Chkr 4)	0	0	0	0	0,000	0,000
Total Adm. Cost	471,360	57,700	58,000	0,000	37,000	626,060
Support Ser. (Chkr 4)	0,000,000	0	0	0,000	0	0,000,000
Basic Reajustment	100,000	0	0	0	0	100,000

THE COMMISSION ON DEVELOPMENT COOPERATION
MEMORIAL TO FURTHER EXPENSES
FOR THE YEAR 1961-62 \$,000.00

	DIVISION OF EMPLOYMENT	DIVISION OF ECONOMIC DEVELOPMENT	DIVISION OF PLANNING & POLICY	DIVISION OF RESEARCH	DIVISION OF LOCAL COUNCILS	TOTAL COMMISSION
	\$,000.00	\$,000.00	\$,000.00	\$,000.00	\$,000.00	\$,000.00
TRAINING, RESEARCH Training Expenses	\$ 2,386,965	\$ _____	\$ _____	\$ 43,880	\$ _____	\$ 2,430,845
Total Expenditures	<u>2,386,965</u>	<u>188,383</u>	<u>183,252</u>	<u>78,384</u>	<u>90,251</u>	<u>2,926,275</u>
Source of Revenues over Expenditures	_____	\$ 121,850*	\$ 34,135	_____	\$ 188,383	\$ 364,368
Other Financing Sources/Uses						
Grant/Loan Fund Capital Redemptions	0	0	0	0	\$ 3,788	\$ 3,788
Interest Income	0	0	0	0	\$ 2,130	\$ 2,130
Other Income (1)	0	\$ 27,673	0	0	0	\$ 27,673
Transfers to Fund (2)	0	\$ 4,100	0	0	\$ 24,833	\$ 28,933
Transfers out (3) (4) (5)	0	0	\$ 104,653	0	\$ 104,183	\$ 104,836
Contributions to other (6) (7) (8)	0	0	0	0	\$ 38,880	\$ 38,880
Contributions to other (9) (10)	_____	_____	_____	_____	\$ 32,282*	\$ 32,282
Total Other Financing Sources/Uses	_____	\$ 31,773	\$ 104,833*	_____	\$ 76,083	\$ 211,689
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND TRANSFERS	0	\$ 153,073	\$ 111,285	0	\$ 188,383	\$ 452,741
Expanding Net Assets	_____	\$ 153,073	\$ 111,285	_____	\$ 188,383	\$ 452,741
Ending Net Assets	\$ _____	\$ 1,743,758	\$ 1,000,000	\$ _____	\$ 1,562,752	\$ 4,306,510

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDING JUNE 30, 1967

Cash Flows From operating activities	
Increase in Net Assets	\$ 78,781
Adjustments To Reconcile Change in Net Assets To Net Cash Provided By Operating Activities	
Depreciation	4,584
Increase in Receivables	182,212
Increase in Accounts Payable	(156,281)
Increase in Payroll Taxes Payable	812
Net Cash Used by operating Activities	129,456
Cash Flows From Investments	
Net Increase in Certificate of Deposit	<u>(273,823)</u>
Increase in Cash	(144,367)
Cash at Beginning of Year	<u>181,675</u>
Cash at End of Year	<u>\$ 37,308</u>

NOTE: No interest or income taxes were paid for the year.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE A - ACCOUNTING POLICIES

1. The accompanying financial statements have been prepared on a modified accrual basis, whereby all revenues are recognized when receivable and expenditures are recorded when the related fund liability is incurred. The Coordinating and Development Corporation uses funds to report on its financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain grants/programs/divisions. A fund is a separate accounting entity with a self-balancing set of accounts. Governmental funds are used to account for all of CDC's activities, and divisions are used to provide for segregation of programs within each.
2. The Coordinating and Development Corporation (CDC) is a private, non-for-profit, 501(c)(3) corporation. The Corporation operates primarily on the 12th month period of November/December. It is governed by an elected Board of Directors and provides business, industrial and economic development to both the private sector and area governments.
3. Depreciation - Depreciation is provided on the straight line method over the useful life of the office equipment. Equipment is recorded at cost, and includes all items with cost exceeding \$500 and a useful life greater than one year.
4. Cash - The Company considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.
5. Divisions - The following divisions, reported as funds, are maintained:
 1. Division of Economic Development
 2. Division of Employment & Training
 3. Division of Project Review
 4. Division of Natural Resources
 5. Division of Local Funds
 6. Division of Planning & Programming
 7. Division of HR

The reporting of all divisions is one report to be compliance with GAO A-133.

6. Transfers in/transfers out - Transfers include representative funding from/to the Division of Local Funds.
7. Budgets - budgets are not required.
8. Investments - Investments are presented in the financial statements at the fair market value.
9. Financial statement presentation - In 1985, the organization was required to present its financial statements in accordance with GAO No. 85-217 "Financial Statements of Not-For-Profit Organizations." Under SFAS No. 117, the organization is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The reclassification had no effect on the change in net assets for prior years.
10. Temporarily Restricted Assets - As discussed in Note 8, the Company has a policy that encourages employees for unused vacation time, which is reflected as a restricted asset. These contributions will expire when the vacation time is used or the individuals retire.
11. Capitalized Interest - The Company paid no interest expenses in FYE 86.
12. Advertising - The Company expenses non-direct response advertising as interest.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1977

NOTE B - ACCOUNTS RECEIVABLE

Accounts receivable for the year ending 6/77 are as follows:

Receivable	Division	Program's Code	6/77 Amount
La. Dept. of Labor	Division of Employment & Training	JT08 11-C	1 28,400
La. Dept. of Labor	Division of Employment & TRAINING	JT08 11-B	48,818
La. Dept. of Labor	Division of Employment & TRAINING	JT08 11-D	309,970
La. Dept. of Labor	Division of Employment & Training	JT08 11-F	64,267
Dept. of Education	Division of BE	BE	117
Various	Division of Economic Development	Ec. Dev.	2,088
Var. Municipalities	Division of Planning Programming & Dev	PPD	22,117
Other			282
			<u>577,149</u>

NOTE C - VACATION ACCRUAL

During the year ending 6/78, the Company began accruing the funding for its vacation fund, which allows personnel who leave or retire the ability to roll back their unused vacation time.

During 1977, additional time worked and raises resulted in the following adjustments to the account:

	Division of Employment & Training		Total Division of Employment & Training	Division of Economic Development	Division of Planning & Programming	Division of Local Govts.
	1976	1977				
1976	\$66,658	\$62,261	\$128,919	\$ 48,278	\$ 17,750	\$ 96,947
1977	28,775	11,886	40,661	2	2	2,607
Funding 1/1/77	\$ 3,270	—	—	—	—	—
	<u>\$98,703</u>	<u>\$74,147</u>	<u>\$172,850</u>	<u>\$ 48,280</u>	<u>\$ 17,752</u>	<u>\$ 99,554</u>

The addition for 6/77 is unfunded at year end and is reflected as a due to the local fund (currently there is \$128,658 of unfunded funds). The vacation fund monies are currently invested in the following:

	Market Value 6/30/77
125,000 US Treasury Notes, 5.275%, maturity 10/31/87	\$152,134
Money Market Fund held at Citicorp	22,886
Liberty Mutual Fund for US Government Securities Class C Fund	237,270
Total	<u>\$412,290</u>

THE ECONOMIC AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE D - RELATED PARTIES/AFFILIATES

The CDC operated several divisions and is affiliated with three active nonprofit entities and one non-profit entity as follows:

Affiliates

- (A) Tri District Development Corporation - A revolving loan program of which 190 membership committees are controlled. This entity's year end is 8/31. During the year end, the corporation received \$44,185 in revenues from Tri District.
- (B) Ark-La-Tex Investment & Development Corporation (AIDC) - This company is responsible for funding \$237,84 loans. This entity's year end is 8/31. CDC is reimbursed by AIDC for its employee's time and the reimbursement for the year ending 8/31. During the year ending 8/31, the company paid AIDC 1941 of its office buildings and equipment in Shreveport, Louisiana and Baton Rouge, Louisiana on a 15 day lease totaling \$78,873, and contributed \$72,383.
- (C) Ark-La-Tex Regional & Technological Center, Inc. (ARTCI) - A nonprofit entity responsible for implementing/developing import/export commercial ventures in the ten parish area. During the year ending 8/31, CDC advanced the Company \$27,804.
- (D) Red River Valley Ridge, Inc. - A for-profit entity owned by CDC focused on encouraging the formation of business and industrial development corporations.

Divisions

- (A) Division of Economic Development - Funded by the federal government and CDC under grants #8-20-11230-86, #8-20-11020-87 and #8-20-03887, whose purpose is to aid in economic growth in the surrounding ten parish area. This program requires a matching commitment of 75/25. For the year ending 8/31, CDC had contributed \$184,550 of local Division funds. As of 8/31, the fund owed the local Division \$12,323. During the current year, the division received the following revenues:
- | | |
|---------------|------------------|
| Local Funds | \$104,127 |
| Other | 31,423 |
| | <u>\$135,550</u> |
| Federal Funds | <u>\$12,323</u> |
- (B) Division of Planning & Programming - Funded by contracts with entities to provide administrative services for entities receiving Louisiana Community Development Block Grant (CDBG) funds. As of 8/31, the fund owed the local Division \$12,873.
- (C) Division of Natural Resources - Funded by the Louisiana Association of Planning & Development Districts and CDC. There was no activity during the current year.
- (D) Division of Employment & Training - Funded by the Job Training Partnership Act administered by the Louisiana Department of Labor. This program is geared at training in four primary areas:
- DOT On-the-job training
 - Classroom Training
 - Work Experience
 - Dislocated Workers

This Division also includes funding by the Louisiana Department of Education (LDE) through CDC makes no direct financial contributions to this program. As of year end, the Division advanced the Division of \$4,413.

**THE COORDINATION AND DEVELOPMENT ORGANIZATION
MOVING TO FINANCIAL STATEMENTS
JUNE 18, 1967**

NOTE D - RELATED PARTIES/AFFILIATES (Continued)

- (06) Division of Foreign Service - Its purpose is to review Federal grants. There was no activity during the current year.
- (07) Division of Culture, Recreation & Tourism - Funded in prior years to promote tourism to Northwest Louisiana. There was no activity during the current year.
- (08) Local Division - Any activity not included in the above. For the year ending 6/30, it contributed \$104,322 to the other divisions. The vacation fund restricted account is kept in the local division.
- (09) Division of Ed - This program is administered by CBO and subcontracted to the Louisiana Department of Education. Its purpose is to provide classroom training to economically disadvantaged youths in vocational fields. For the year ending 6/30, the following transpired:

	<u>Administration</u>	<u>Research</u>	<u>Training</u>	<u>Total</u>
Program year 66	\$ 0	\$ 0	\$ 21,884	\$ 21,884
Program year 67	<u>15,822</u>	<u>1,833</u>	<u>81,210</u>	<u>98,865</u>
Total	<u>\$ 15,822</u>	<u>\$ 1,833</u>	<u>\$ 103,094</u>	<u>\$ 120,749</u>

NOTE E - OPERATING LEASES

The Company has the following operating leases in excess of one year in effect as of 6/30/67:

<u>Lease</u>	<u>Description</u>	<u>#</u>	<u>Months</u>	<u>Expire</u>	<u>Monthly</u>
GMAC	Vehicle	20	3/68	2/68	\$487.25
AT&T	Equipment	60	3/68	1/68	\$127.88
Eastern Kodak	Equipment	60	4/68	4/68	\$158.88
			<u>Minimum Rentals</u>		<u>Total Expenses</u>
			6/68		\$ 7,818
			4/68		5,356
			6/68		2,822
			<u>\$ 16,000</u>		<u>\$ 15,996</u>

The Company leases facilities owned by Ark-La-Tex Investment Corporation and is currently leasing under a 30 day lease agreement. Facilities are located in Cade Parish and Natchitoches Parish at \$1,874/month.

NOTE F - RETIREMENT PLAN - DEFERRED CONTRIBUTION

The Company contributed \$66,612 during the year ending 6/30, and all employees with greater than six months employment with the Company are eligible.

NOTE G - INDIRECT COSTS

The Company allocated indirect costs as follows:

	<u>Amount</u>	<u>Allocation</u>
	<u>For 1967</u>	<u>Formula</u>
Rent	\$ 78,478	Sq. Footage/Usage
All Other Administrative Expenses	Less than \$10,000	Direct Labor

THE COOPERATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1969

NOTE 8 - JTPA

DIC acts as a Procurement/Subscriber of JTPA funds from the State of Louisiana, Department of Labor. All revenues represent reimbursed cost under the terms of the various contracts with the State.

1. Title 11-A

The purpose of this portion of JTPA is to establish programs to prepare youth and unskilled adults for entry into the labor force and to afford job training to those economically disadvantaged individuals who are in need of such training to obtain productive employment.

Title 11-B

Programs under this part are conducted only during the summer months. Individuals eligible under this part must be economically disadvantaged and between the ages of sixteen and twenty-one.

Title 12-C

Program conducted year round for youth and unskilled young adults.

Title III

This program allows for dislocated workers to be trained. This program allows the placement of dislocated workers while allowing the employees to train them.

2. Travels - Disburse

This is used to record costs of tuition, books, and tools, if necessary, for program participants.

3. Travels - Unpaid Work Expenses

This is used to record the expenditures associated with the part of the program that is limited to high school seniors that are allowed to work fifteen hours per week, not to exceed a total of two hundred and fifty hours.

4. Training - OJT

This is used to record expenditures associated with on the job training. When an individual meets the requirements to enter into program, JTPA will reimburse the individual's employer for one half of the participant's salary for a period not to exceed six months.

5. E. O. Contract

There are contracts with the office of Employment Security whereby the office of Employment Security covers participating program participants for eligibility for the JTPA/OWB program and provides and develops on the job training contracts with employers.

6. Support Services

Cost of supportive services which are necessary to enable an individual eligible for training under JTPA, but who cannot afford to pay for such services, to participate in a training program funded under JTPA. Such supportive services include transportation, child care and meals.

7. Participial Alloway

Accounts for payments made to participants in the Title III program.

8. Administrative

Administrative costs are limited as discussed/covered portions of the E.O. contracts, depending on the program.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE 11 - 2026 (Continued)

2. Biology

The 200 Typing Partnership Act Program is administered by The Coordinating and Development Corporation (CDC) which is a corporation exempt from Federal Tax under Internal Revenue Code Section 501(c)(30). The Coordinating & Development Corporation, originally organized and chartered in 1984, is a not-for-profit, private corporation whose service area includes the ten parishes and thirty-two municipalities of Northwest Louisiana. CDC provides a wide range of services to its membership through its seven operating divisions: Economic Development, Employment & Training, Planning & Programming, Foreign Service, Natural Resources, Culture, Recreation & Tourism, and International Trade.

The Coordinating & Development Corporation also provides specialized services to its membership through assisting the following organizations: Ark-La-Tex Industrial & Development Corporation, Mid-Development Capital Corporation, The Industrial Development Corporation, River Cities High Technology Group, Inc., Industrial Trust Corporation, Louisiana Foreign Sales Corporation, Ark-La-Tex Regional Export and Technology Center, Inc., and the Red River Valley CDC/PA, Inc. Services include: business investment and finance, employment and training, public works and infrastructure, economic development, international business development, planning and management, energy conservation/natural resources and aesthetics development.

18. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at year end.

19. Equipment

Equipment purchased by the 2026 Fund remains the property of the grantor and is not capitalized. Total cost of equipment owned by 2026 currently being used by CDC is \$184,813.

NOTE 12 - UNRESERVED ASSETS

All funds are unrestricted for use within the funds except for portions of the Local Fund. In this fund, the monies set aside for the various areas is restricted.

NOTE 13 - EQUIPMENT

During 1987, the following occurred:

	Life	Method	4/30/84	Acquiring	4/30/87
	3-7yrs.	SL	Balance	\$	Balance
Furniture & Equip.			117,787	0	51,720
Accumulated Depn.			44,883	2,221	31,202
Net			72,904	2,221	20,518

All repairs during the year were expensed.

THE CONSOLIDATED RFD DEVELOPMENT CORPORATION
 STATE OF MINNESOTA
 ANNUAL FINANCIAL STATEMENTS
 JUNE 30, 1997

NOTE E - CASH & CERTIFICATES OF DEPOSIT

Cash & certificates of deposits consist of the following:

Description	Banking Institution	Amount \$	
		June 30, 1997	June 30, 1996
Local	Regions	\$ 85,000	\$ 75,000
Local	Bank One	50,000	4 50,000
Local	Winnemac	244	817
Local	Comcast	70,000	70,000
Local	Windsor Bank	80,000	70,000
		<u>275,244</u>	<u>265,817</u>
Planning & Programming	Bank One	<u>270,000</u>	<u>270,000</u>
Employment & Training	Windsor Bank	<u>57,000</u>	<u>57,000</u>
Economic Development	Bank One	<u>20,000</u>	<u>0</u>
	Total	<u>\$ 622,244</u>	<u>\$ 602,817</u>

* Interest rate on short term investments at 3.75-4.75% at 6/30 and 3.25-4.25% at 6/97.

**The assets at each institution are only insured for \$100,000.

Cash	\$25,789
Current Certificates of Deposit	240,000
Long Term Certificates of Deposit	<u>364,515</u>
	<u>\$630,304</u>

NOTE F - LOCAL FUND REVENUES

Revenues for the year consisted of:

Tri District Development Corporation (State M)	1997
State	\$ 41,700
	<u>234,000</u>
	<u>\$475,700</u>

NOTE H - ESTIMATES

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

NOTE H - FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments approximates the carrying book value because of the short maturity of these assets.

THE CORPORATION AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 2 - OPERATIONS

The Company is dependent upon the continuance of the government grant funding to support the economic development in the 39 parish area.

NOTE 3 - CONTRACTS

The Company through its Economic EDI Strategy Division has entered into ten contracts with contractors. The work is scheduled to be complete during the year ending 8/98.

	Date of Payment	Paid Through 6/30/97
Contract 1 \$ 45,000	5/97	\$ 12,000
Contract 2 <u>38,200</u>	5/97	<u>37,420</u>
<u>\$ 83,200</u>		<u>\$ 49,420</u>

THE COMPANET INC AND SUBSIDIARY COMPANIES
FORM 10-K Balance Sheet
June 30, 1997

	STATE OF NEW YORK \$ (1,000,000)	STATE OF CONNECTICUT \$ (1,000,000)	STATE OF PENNSYLVANIA \$	STATE OF DELAWARE \$	STATE OF CALIFORNIA \$ (1,000,000)	TOTAL (IN DOLLARS) (\$ MIL)
Assets						
Current Assets						
Cash (State Co)	\$ 37,446	\$ 18,000	\$ 211,710	\$ 0	\$ 0	\$ 357,156
Contributions of Capital	0	0	0	0	347,480	347,480
Accounts Receivable	549,711	2,000	22,717	117	0	674,545
Other Receivables	117	0	0	0	0	117
Subsidiary Funds	0	0	0	0	22,091	22,091
Other CO	0	0	0	0	0	0
Total Current Assets	587,274	20,000	234,427	117	347,480	1,189,308
Equipment (State & CO)	0	0	0	0	0	0
Contributions of Capital (State CO)	0	0	0	0	11,804	11,804
Investments (State CO)	0	0	0	0	340,000	340,000
Total Assets (State CO)	\$ 587,274	\$ 20,000	\$ 234,427	\$ 117	\$ 700,000	\$1,582,819
Liabilities and Fund Balance						
Liabilities						
Current						
Cash (State CO)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Due to other funds	0	0	0	0	0	0
SWFC S & CO	70,000	12,000	12,000	0	0	94,000
Accounts Payable	117	0	0	117	0	314,114
Payroll Taxes and Fringe	0	0	0	0	0	0
Interest Payable	0	0	0	0	0	0
Total Current Liabilities	187,117	12,000	12,000	117	0	313,234
Non-current Liabilities	0	0	0	0	340,000	340,000
Total Liabilities	187,117	12,000	12,000	117	340,000	653,234
Fund Balance (State S & CO)						
Investment	0	14,739	700,126	0	347,261	1,102,126
Total Fund Balance	0	14,739	700,126	0	347,261	1,102,126
Total Liabilities and Fund Balance	\$ 187,117	\$ 26,739	\$ 712,126	\$ 117	\$ 700,000	\$1,755,360

THE ECONOMIC AND DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDING 1977

	DIVISION OF EMPLOYMENT & TRAINING	DIVISION OF BUSINESS DEVELOPMENT	DIVISION OF PLANNING & PROGRAMS	DIVISION OF FIN.	DIVISION OF LEGAL COUNSEL	TOTAL CORPORATION (1977)
Revenue Federal & Other Grant 0-0-1-1	34,455,475	3,445,283	1,274,186	210,774	1,278,525	40,664,243
Expenditures:						
Administrative Grants for						
Salaries	262,714	23,824	34,250	0	22,710	443,538
Fringe Benefits (Grant 1)	135,713	23,769	42,480	0	3,420	205,382
Contractual	0	42,000	0	0	620	42,620
Office Supplies	24,499	13,408	2,489	0	14,107	54,503
Travel	26,277	13,089	2,209	0	240	41,795
OFFICE EQUIPMENT 0-0-1-0-01	26,264	9,824	2,267	0	0	38,355
EQUIP. 0-0-1 GRANT 0-0-1-0-01	46,875	2,259	2,854	0	10,180	62,168
Printing	892	0	2,750	0	844	4,486
Postage	18,877	0	2,475	0	2,899	24,251
Telephone	1,744	0	895	0	3,855	6,494
Advertising	1,842	0	0	0	3,554	5,396
Insurance	1,842	0	485	0	2,847	5,174
Rent	0	0	244	0	0	244
Contracting	0	0	1,744	0	18,144	20,128
Misc.	22,183	0	1,844	11,424	0	35,451
Depreciation (Grant 1)	0	0	0	0	3,358	3,358
Total Adm. Cost	402,881	79,276	79,276	11,424	39,281	1,002,238
Support Ser. (Grant 1)	1,278,228	0	0	1,282	0	1,280,510
Basic Reimbursements	242,111	0	0	0	0	242,111

THE COMPANY INC. AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 12/31/97

	DIVISION OF OPERATIONS & LOGISTICS		DIVISION OF MANUFACTURING & SERVICES		DIVISION OF SALES		DIVISION OF LOGS		TOTAL CORPORATION
	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS	THOUSANDS OF DOLLARS
Cash Flows from Operations:									
Increase of amounts & other financial resources over Expenditures and Other Uses Represented:									
Decreased Accounts to MANUFACTURING	0	0	29,274	0	0	0	0	0	29,274
Decreased Accounts to Other Business Activities	0	0	0	0	0	0	0	0	0
Increased Accounts to MANUFACTURING	155,547	1,000	0	0	11,420	0	0	0	166,967
Increased Accounts to Other Business Activities	10,406	0	0	0	0	0	0	0	10,406
Increase (Decrease) to Accounts Payable	(764,744)	0	0	0	(11,420)	0	0	0	(776,164)
Increase (Decrease) to Payroll Taxes and Other Benefits Payable	5,101	200	200	0	0	0	0	0	5,501
Net Cash Provided by Other Div Operations	(27,285)	(2,000)	(2,000)	0	0	0	0	0	(31,285)
Cash Flows from Investing:									
*Increase in Equity (Net Exchange)	0	0	0	0	1,790	0	0	0	1,790
Increase (Decrease) in Due to Funds Transfer	(5,444)	5,444	0	0	0	0	0	0	0
Decrease (Increase) in Due from Funds	0	0	1,104,000	0	0	0	0	0	1,104,000
Increase (Decrease) in Capitalizable Int. Expense	0	0	0	0	0	0	0	0	0
Net Cash Provided by Other Div Investing	(5,444)	5,444	1,104,000	0	0	0	0	0	1,098,556
Net Increase (Decrease) in Cash	18,882	(2,000)	1,131,274	0	11,210	0	0	0	1,148,366
Beginning Cash	11,700	0	270,640	0	0	0	0	0	282,340
Ending Cash 12/31/97	<u>30,582</u>	<u>(2,000)</u>	<u>1,301,914</u>	<u>0</u>	<u>11,210</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,311,716</u>

NOTE: During the year, the company paid no income taxes and no interest expense.

*See Note 8

THE CORPORATION AND DEVELOPMENT CORPORATION
 BALANCE SHEET
 DIVISION OF CONSTRUCTION & TRANSPORTATION
 JUNE 30, 1949

	1948	1948	1948	1948	1948	TOTAL ASSETS
	11-6	11-6	11-6	111-2	111-2	280.74
Assets						
Current						
Cash (State &)	\$ 55,000	\$ 72	\$ 4,441	\$ 15,100	\$ 719	\$ 75,322
Accounts Receivable (State &)	48,870	107,071	19,158	85,117	0	260,216
Net Fixed Assets	112	0	0	0	0	112
Total Current Assets (State &)	<u>\$ 104,082</u>	<u>\$ 209,043</u>	<u>\$ 23,609</u>	<u>\$ 100,217</u>	<u>\$ 719</u>	<u>\$ 397,670</u>
Liabilities and Fund Balance						
Liabilities						
Current						
Accounts Payable	\$ 67,000	\$ 367,700	\$ 4,004	\$ 31,300	\$ 0	\$ 470,004
Due to State for Fund (State &)	0	0	28,000	14,000	0	42,000
Payroll Taxes Payable	72	20	31	30	0	153
Total Current Liabilities	<u>67,072</u>	<u>367,720</u>	<u>22,035</u>	<u>45,330</u>	<u>0</u>	<u>482,157</u>
Fund Balance (State &)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 67,072</u>	<u>\$ 367,720</u>	<u>\$ 22,035</u>	<u>\$ 45,330</u>	<u>\$ 0</u>	<u>\$ 482,157</u>

THE HOUSING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
 DIVISION OF HOUSING AND FINANCE
 FOR THE YEAR ENDING 6/30/74

	1973 11-3	1974 11-3	1974 11-3	1974 11-3	TOTAL 1973-4	TOTAL EXPANSION 1973-4
Revenue (gross up)	\$1,102,138	\$1,361,177	\$1,350,301	\$1,380,377	\$5,314,093	\$4,657,175
Expenses (gross)						
Salaries and benefits	529,895	571,484	567,647	577,554	2,246	284,734
Fringe benefits (incl. cost of)	75,420	79,961	80,000	80,200	64	101,713
Office supplies	7,800	7,103	7,470	7,384	578	10,699
Travel	10,943	4,103	4,334	2,154	21	10,177
Printing (incl. costs of)	21,484	4,893	2,714	6,879	809	10,104
Equipment rental	24,171	1,740	2,423	4,887	0	48,875
Printing	588	0	703	154	0	301
Postage	7,487	1,707	1,709	2,490	0	10,237
Telephone	1,524	488	1,374	557	197	1,740
Advertising	1,709	0	340	360	0	1,289
Insurance	2,754	0	1,304	0	0	1,263
Misc.	4,382	7,488	4,330	5,723	74	30,731
Total Administration Fund	707,158	708,406	707,340	713,157	1,074	612,893
Support Services (State)	1,000,000	652,771	643,000	667,220	2,000	2,000,000
State Reimbursement	0	0	0	170,000	64,500	264,100
Grants by State	395,000	0	200,000	300,000	100,000	2,000,000
Total Expenses	1,502,158	1,361,177	1,550,340	1,680,377	31,600	4,897,175
EXCESS OF REVENUES OVER EXPENSES	0	0	0	0	0	0
Revised Fund Balance	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0

THE COORDINATION AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE II-B
 FOR THE PROGRAM YEAR 1980
 (See Note W)

	Budget	Actual	Variance Favorable (Disadvantage)
Revenues	\$1,228,771	\$1,228,812	\$ 0
Expenditures			
Administrative (Note G):			
Salaries	210,000	82,964	27,844
Travel (Note H)	42,594	31,254	11,750
Office Supplies	22,000	8,882	8,518
Tenants	17,500	16,426	1,084
Office Equip. (Note G)	28,000	17,681	7,999
Equipment Rental	28,000	22,181	1,889
Printing	1,000	592	508
Postage	10,000	8,322	8,478
Telephone	4,000	2,888	2,881
Advertising	1,000	541	438
Insurance	8,000	2,728	2,462
Misc.	15,500	8,622	8,288
Total Administrative Cost	387,894	179,222	32,722
Support Services	481,200	306,788	8,722
Training:			
OTY	48,000	34,328	28,871
Classroom	488,100	457,452	52,285
Limited Work	18,000	28,428	48,582
Staff	88,000	51,482	22,482
Assessment	58,000	18,622	2,228
Total Training Expense	682,100	603,288	7,888
Total Expenditures	1,228,771	1,228,812	66,322
Excess of Revenues over Expenditures	\$ 0	\$ 0	\$ 0
Beginning Fund Balance	\$ 0	\$ 0	\$ 0
Ending Fund Balance	\$ 0	\$ 0	\$ 0

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE 18-A
 FOR THE PROGRAM YEAR 1980
 (See Note 8)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues (Note 8)	\$1,377,132	\$1,377,132	\$-----
Expenditures			
Administration (Note 8):			
Salaries	104,000	117,832	(13,832)
Fringe Benefits (Note 8)	48,000	55,707	(7,707)
Office Supplies	7,000	8,034	(1,034)
Travel	14,800	18,262	(3,462)
Office Rent (Note 8 & 9)	25,000	25,762	(762)
Equipment Rental	20,000	21,877	(1,877)
Printing	2,500	1,508	(992)
Postage	4,000	7,507	(3,507)
Telephone	4,700	3,878	(822)
Advertising	1,400	1,838	(438)
Insurance	1,000	1,000	-----
Professional	12,000	0	12,000
Misc.	12,000	9,508	2,492
Total Administrative Costs	330,420	339,526	(9,106)
Support Services	301,148	303,346	(2,198)
Training:			
Classroom	204,134	441,816	(237,682)
State Direct Training	125,000	59,883	65,117
Apprentices	60,882	38,820	22,062
Work Experience	14,764	28,122	(13,358)
CST	180,000	18,880	161,120
Total Training Expenses	684,780	628,526	56,254
Total Expenditures	1,377,132	1,377,132	\$-----
Excess of Revenues over Expenditures	\$-----	0	\$-----
Beginning Fund Balance	\$-----	\$-----	\$-----
Ending Fund Balance	\$-----	\$-----	\$-----

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE II-B
 FOR THE PROGRAM YEAR 1974
 (See Note B)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Disadvantage)</u>
Revenues	\$ 138,286	\$ 373,338	\$ 235,052
Expenditures			
Administrative (Note B):			
Salaries	87,368	8	87,360
Program materials (Note F)	28,000	8	28,000
Office Supplies	28,000	3,868	24,132
Travel	28,000	278	27,722
Post	28,000	2,148	25,852
Equipment Rental	28,000	3,041	24,959
Printing	8,000	8	7,992
Postage	8,000	2,248	5,752
Telephone	8,000	8	7,992
Advertising	8,000	8	7,992
Misc.	8,388	28	8,360
Total Administrative Costs	138,286	8,841	129,445
Training & Support Services	1,284,351	371,623	912,728
Total Expenditures	1,422,637	380,464	1,042,173
Excess of Revenues over Expenditures	8,649	8	8,641
Beginning Fund Balance		8	
Ending Fund Balance		8,649	

See Notes to Financial Statements

THE COORDINATION AND DEVELOPMENT ORGANIZATION
 DIVISION OF RESEARCH, EXPENDITURES AND CHARGES ON FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE 11-B
 FOR THE PROGRAM YEAR 1966
 1966 BUDG 31

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues	\$1,851,852	\$1,851,852	\$-----
Expenditures			
Administrative (Broke O)			
Salaries	49,450	48,488	0
Fringe Benefits (State F1)	26,892	26,892	0
Office Supplies	3,783	3,783	0
Travel	2,180	2,180	0
Equipment (State)	4,874	4,874	0
Printing	8,285	8,285	0
Postage	3,768	3,768	0
Telephone	1,280	1,280	0
Rent	7,854	8,828	0
Advertising	54	54	0
Misc.	4,728	4,728	0
Total Administrative Cost	127,652	127,652	0
Training & Support Services	268,262	268,262	0
Total Expenditures	1,851,852	1,851,852	0
Balance of Revenues over Expenditures	\$-----	0	\$-----
Beginning Fund Balance		0	
Ending Fund Balance		\$-----	
*Transferred to 11-C			
Beginning Budget	\$1,175,836		
Amount Transferred	7,181,071		
Revised Budget	<u>\$8,356,907</u>		

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE II-C
 TRANSFER FROM LIS PROGRAM YEAR 1990
 (See Note B)

	<u> Budget </u>	<u> Actual </u>		Variance Favorable (Unfavorable)
Revenues	\$ 143,931	\$ 143,931	-	-
Expenditures				
Administrative (Note G):				
Salaries	12,430	12,513	-	(83)
Fringe benefits (Note F)	3,167	4,711	-	(1,544)
Office supplies	3,737	848		2,889
Travel	3,737	3,832	-	(95)
Rent	3,167	3,828	-	(661)
Postage	850	750		100
Telephone	850	251		599
Equipment rental	3,167	3,283		(116)
Misc.	3,382	1,851		1,531
Total Administrative COST	<u>38,780</u>	<u>38,784</u>		(4)
Training:				
Classroom Training	55,504	55,237		267
Staff Cost	9,808	10,121	-	(313)
Work Expenses	13,808	10,862	-	2,946
Basic Skills	27,577	28,482	-	(905)
Assessment	3,822	2,665		1,157
Total Training Expense	<u>100,539</u>	<u>107,367</u>		(6,828)
Total Expenditures	<u>143,931</u>	<u>143,931</u>		-
Balance of Revenues over Expenditures	<u> -</u>	<u> -</u>		<u> -</u>
Beginning Fund Balance		<u> -</u>		
Ending Fund Balance		<u> -</u>		

THE COORDINATED AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 MAINTENANCE AND CARE

DIVISION OF EMPLOYMENT & TRAINING
 TITLE II-C
 FOR THE PROGRAM YEAR 1984

	<u>budget</u>	<u>actual</u>		Variance Favorable (Unfavorable)
Revenues	\$ 122,282	\$ 122,282	0	0
Expenditures				
Administration:				
Salaries	25,000	25,268		268
Fringe Benefits	28,000	28,328	1	328
Office Supplies	1,500	1,500		0
Travel	5,000	2,978		2,022
Equipment Rental	4,000	4,028	1	28
Printing	500	148		352
Postage	1,000	1,322	1	322
Telephones	1,000	628		372
Advertising	500	28		472
Insurance	1,000	628		372
Misc.	1,000	1,422		422
Rent	2,000	2,222	1	222
Total Administrative Cost	<u>45,400</u>	<u>72,528</u>	1	27,128
Support Services	<u>29,182</u>	<u>29,250</u>		68
Training:				
Classroom Training	72,422	74,028	1	1,606
Youth Work Experience	28,000	28,000		0
Basic Skills	88,322	87,128		1,194
Staff Cost	28,000	29,228		1,228
Equipment	1,500	4,222		2,722
Total Training Expenses	<u>169,244</u>	<u>164,608</u>		4,636
Total Expenditures	<u>283,828</u>	<u>227,200</u>		0
Excess of Revenues over Expenditures	<u>0</u>	<u>0</u>	0	0
Beginning & Ending Fund Balance		<u>0</u>		

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 SUBJECT AND ACTING
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE 31-2
 FOR THE PROGRAM YEAR 1960

	<u>Subject</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES	\$ 482,533	\$ 482,533	\$ _____
Expenditures			
Administrative:			
Salaries	48,890	44,148	4,742
Program Executive	22,000	8,380	13,620
Office Supplies	1,360	3,480	(2,120)
Travel	2,890	8,874	(5,984)
Equipment Rental	8,500	9,100	(600)
Printing	500	3,820	(3,320)
Postage	2,180	7,118	(4,938)
Telephone	2,400	2,528	(128)
Advertising	500	780	(280)
Insurance	2,000	870	1,130
Misc.	2,350	3,248	(998)
WOTS	3,380	7,328	(3,948)
Total Administrative Cost	_____ 88,510	_____ 86,508	_____ 2,002
Support Services	_____ 144,758	_____ 144,758	_____ 0
Training Expenses	_____ 243,262	_____ 243,262	_____ 0
Total Expenditures	_____ 482,530	_____ 482,530	_____ 0
Excess of Revenues over Expenditures	\$ _____	\$ _____	\$ _____
Beginning & Ending Fund Balance		\$ _____	

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE 130-F
 FOR THE PROGRAM YEAR 1968

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$1,125,375	\$ 1,125,375	\$ _____
Expenditures			
Administrative (State &):			
Salaries	55,000	54,750	250
Fringe Benefits (State F)	28,000	25,000	C 3,000
Office Supplies	3,000	3,341	C (341)
Travel	7,000	6,850	150
Office Rent (State F & G)	8,500	8,500	0
Equipment Rental	8,000	8,000	0
Printing	100	100	0
Postage	1,000	1,000	0
Telephone	200	180	20
Advertising	400	380	20
Misc.	3,325	3,350	C (25)
Total Administrative Cost	108,325	103,381	F 4,944
Support Services	122,800	122,374	426
Radio Readjustment	123,800	122,400	1,400
Training:			
Out	40,000	39,500	500
Classroom	628,600	626,300	2,300
Total Training Expense	668,600	665,800	2,800
Total Expenditures	2,125,375	2,125,375	\$ _____
EXCESS OF REVENUES OVER Expenditures	\$ _____	0	\$ _____
Beginning Fund Balance		0	
Ending Fund Balance		\$ _____	

See Notes to Financial Statements

THE COMMERCE AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF EMPLOYMENT & TRAINING
 FISCAL YEAR 1970
 FOR THE PROGRAM YEAR 1970

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Disfavorable)
Revenues	<u>\$ 854,314</u>	<u>\$ 854,314</u>	<u>\$ _____</u>
Expenditures			
Administrative (Note C):			
Salaries	47,480	50,471	2,991
fringe Benefits (Note F)	24,480	25,200	720
office Supplies	3,000	3,268	268
Travel	4,000	3,458	542
office Misc (Note G & H)	5,000	3,808	1,192
Equipment Rental	7,000	4,733	2,267
Printing	500	5,096	4,596
Postage	750	1,263	513
Telephone	1,000	853	147
Advertising	3,000	200	2,800
Misc-	<u>18,278</u>	<u>3,247</u>	<u>15,031</u>
Total Administrative Cost	<u>125,722</u>	<u>129,733</u>	<u>4,011</u>
Support Services	<u>74,000</u>	<u>74,000</u>	<u>_____</u>
Basic Adjustment	<u>287,000</u>	<u>287,000</u>	<u>_____</u>
Training:			
staff	38,100	36,700	1,400
Classroom	<u>310,200</u>	<u>325,872</u>	<u>15,672</u>
Total Training Expense	<u>478,450</u>	<u>472,450</u>	<u>6,000</u>
Total Expenditures	<u>854,314</u>	<u>854,314</u>	<u>_____</u>
Excess of Revenues over Expenditures	<u>_____</u>	<u>0</u>	<u>_____</u>
Beginning Fund Balance	<u>_____</u>	<u>_____</u>	<u>_____</u>
Ending Fund Balance	<u>_____</u>	<u>_____</u>	<u>_____</u>

See Notes to Financial Statements

THE COOPERATION AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND INCOME BY FUND SPACE
 SUBJECT AND FUNDAL
 DIVISION OF EMPLOYMENT & TRAINING
 TITLE 132-B
 FOR THE PROGRAM YEAR 1992
 (SEE PAGE 8)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues	\$2,250,000	\$2,250,000	\$0
Expenditures			
Administration (Note G):			
Salaries	28,700	28,876	24
fringe benefits (Note H)	3,350	3,280	(70)
Office Supplies	2,300	2,388	88
Travel	500	480	(20)
Office Item (Note D & E)	2,000	2,280	280
Maintenance/Utilities	5,000	5,410	410
Telephone	2,700	2,700	0
Total Administrative Costs	42,550	42,150	(400)
Support Services	28,000	28,800	800
Basic Fundamentals	288,100	288,000	(100)
Training:			
COT	176,000	187,907	11,907
Rent/Maintenance	25,200	25,901	681
Consumes	100,000	97,800	(2,200)
Total Training Expense	301,200	311,608	10,408
Total Expenditures	1,159,950	1,179,966	19,996
Excess of Revenues over Expenditures	\$1,090,050	0	\$1,090,050
Beginning Fund Balance		0	
Ending Fund Balance		\$1,090,050	

THE COMMISSION ON AIR POLLUTION CONTROL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FUND 1 AND 2000
 DIVISION OF AIR
 FOR THE FISCAL YEAR 1991 & 1992
 1991 1992 TO

	1991 Budget	1992 Actual	Variance Favorable (Unfavorable)	** 1991 Budget	1992 Actual	Yr to Yr Increase (Decrease)
Revenue	\$18,450	\$18,450	\$-----	\$ 128,875	\$ 128,490	\$ (385)
Administrative	0	0	0	10,425	11,418	993
Support	3,444	3,444	0	17,190	1,811	(15,379)
Testing	121,248	121,248	-----	82,680	81,118	(1,562)
1991 Expenditures	\$18,450	\$18,450	-----	\$28,875	\$85,195	\$56,320
Excess of Revenues Over Expenditures	\$-----	0	\$-----	\$-----	0	\$-----
Beginning Fund Balance	-----	-----	-----	-----	-----	-----
Ending Fund Balance	-----	\$-----	-----	-----	\$-----	-----

* 1-06-170-0070-0

** 1-06-170-0070-0

THE COOPERATION AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF PLANNING & PROGRAMMING
 FOR THE YEAR ENDING JUNE 30, 1967

	<u>Budget</u>	<u>Actual</u>	<u>Services Furnished (Unrecoverable)</u>
REVENUES			
Domestic (State D)	\$ 352,168	\$ 334,166	\$ 87,888
EXPENDITURES			
Administrative (State G):			
Salaries	88,000	76,388	9,742
Fringe Benefits (State F)	28,950	43,088	13,908
Office Supplies	1,988	2,088	188
Travel	8,800	8,800	871
Office Rent (State D)	9,000	7,547	3,832
Equipment Rental	1,000	3,866	3,138
Postage	2,800	2,870	3,178
Printing	2,000	2,745	3,283
Insurance	375	485	381
Data	375	360	851
Miscellaneous	3,400	3,624	3,624
Audit	1,500	1,350	300
Telephone	1,800	883	782
Total Expenditures	<u>158,180</u>	<u>158,812</u>	<u>1,188</u>
Excess of expenditures over revenues	0	24,646	20,258
Other Financing Sources			
Transfers out (State D)	0	1,188,812	1,188,812
Excess of Revenues and Other Financing sources over Expenditures	<u>0</u>	<u>1,213,458</u>	<u>21,554</u>
Beginning Fund Balance		<u>121,823</u>	
Ending Fund Balance		<u>\$ 1,335,281</u>	

THE COORDINATING AND DEVELOPMENT COMMISSION
 STATEMENT OF REVENUES, EXPENDITURES AND OTHERS IN FUND BALANCE
 BUDGET AND ACTUAL,
 DIVISION OF ECONOMIC DEVELOPMENT
 COUNTY 808-CO-12228
 FOR THE PERIOD 1/1/87 - 4/30/87

	Budget	Actual	Variance Favorable (Disfavorable)
Revenues:			
Federal	\$ 31,500	\$ 35,500	\$ 4,000
Expenditures:			
Administrative:			
Salaries	78,500	77,500	91.81%
fringe benefits	23,800	17,815	74.85%
Contractual	11,500	3,382	29.36%
Travel	10,000	3,185	31.85%
Equipment Rental	2,000	2,044	102.20%
Supplies	7,000	1,988	28.40%
Other	8,500	2,518	29.62%
Total Expenditures	138,500	118,322	85.43%
Excess of Revenues over Expenditures	(1) 67,000	17,178	25.64%
Other Financing Sources:			
Transfers In	27,000	76,810	284.48%
Rents LEADS - Ed Arden	20,000	200	1.00%
Other	20,000	7,100	35.50%
EED Incentive Zone	11,100	0	0.00%
Map Sales	2,500	100	4.00%
Total Other Financing Sources	60,600	84,010	138.63%
Excess of Revenues and Other Sources over Expenditures and Other Uses	0	10,018	100.00%
Beginning Fund Balance	0	1,100,000	
Ending Fund Balance	\$ 0	\$ 1,110,018	

THE COMMERCE AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF ECONOMIC DEVELOPMENT
 GREAT BAY - 05-15535
 FOR THE PERIOD 1/1/74 - 12/31/74

	<u>Budget</u>	<u>Actual</u>	<u>Balance Favorable Unfavorable</u>
Revenues			
Federal	\$ 53,000	\$ 53,000	\$ 0
Expenditures			
Administration:			
Salaries	78,888	77,955	933
Foreign Benefits (Basic P)	34,530	38,788	(4,258)
Contractual	13,380	13,380	0
Travel	4,880	38,478	(33,598)
Equipment Rental	7,880	8,327	547
Supplies	4,900	8,387	(3,487)
Other	5,680	8,001	(2,321)
Total Expenditures	155,488	158,952	(3,464)
Excess of Expenditures over Revenues	(1) 12,488	(1) 28,952	(1) 22,464
Other Financing Sources			
Transfer In	38,880	38,380	500
Mortg Loans	28,880	28,487	393
Mortg Loans	28,880	34,816	(5,936)
Solid Waste	4,872	28,380	(23,508)
Rural Development/Other	3,218	8,447	(5,229)
Map Sales	3,480	380	3,100
Total other financing sources	77,480	88,880	18,280
Excess of Revenues and Other Sources over expenditures and other uses	0	(1) 8,380	(1) 3,380
Beginning Fund Balance	0	(1) 28,380	
Ending Fund Balance	0	\$1 28,380	

THE COORDINATION AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DIVISION OF ECONOMIC DEVELOPMENT
 CHECK NO. 28-02447
 FOR THE PERIOD 7/1/74 - 6/30/75

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Personnel</u> <u>Administrative</u>
Revenues			
Federal Funds	\$ 200,000	\$ 14,000	\$ 186,000
Expenditures			
Administrative:			
Personnel	\$1,000	2,000	1,000
Printing Benefits	14,000	570	13,430
Travel	3,000	140	2,860
Supplies	12,814	10,150	2,664
Contractor (M&A) FO	40,000	35,312	4,688
Total Expenditures	70,814	48,072	22,742
Excess of Revenues over Expenditures	\$ 129,186	\$ 28,928	\$ 100,258
Other Financing Sources			
Transfer in	\$ 21,328	28,582	\$ 7,254
Total Other Financing Sources	\$ 21,328	\$ 28,582	\$ 7,254
Excess of Revenues and Other Sources over Expenditures and Other Uses	\$ 0	\$ 0	\$ 0
Beginning Fund Balance	\$ 0	\$ 0	\$ 0
Ending Fund Balance	\$ 0	\$ 0	\$ 0

THE COORDINATING AND DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 DIVISION OF ECONOMIC DEVELOPMENT
 FOR THE YEAR ENDING JUNE 30, 1977

	Grant 188-82-210210	Grant 188-82-800071	Total 188-82-800071
Revenues	\$ 50,500	\$ 14,800	\$ 65,300
Expenditures			
Personnel	75,000	5,450	80,450
Printing Materials	25,300	500	25,800
Travel	18,000	300	18,300
Supplies	7,400	18,100	25,500
Rent (Unaudited)	8,000	0	8,000
Rent (Equipment)	7,000	0	7,000
Contractor (State P)	18,100	28,900	47,000
Total Expenditures	183,200	42,850	226,050
Excess of Expenditures over Revenues and Other Financing Sources/Fees	\$ 132,700	\$ 28,050	\$ 160,750
Other Revenues	37,400	0	37,400
Transfers in State D	78,000	28,050	106,050
Total Other Financing Sources/Fees	115,400	28,050	143,450
Excess of Revenues and Other Sources over Expenditures and Other Uses	20,250	\$ 0	20,250
Beginning Fund Balance	\$ 0	\$ 0	\$ 0
Ending Fund Balance	\$ 20,250	\$ 0	\$ 20,250

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
 BALANCE SHEET
 DIVISION OF ECONOMIC DEVELOPMENT
 JUNE 30, 1967

	Grant <u>808-02-11805</u>	Grant <u>808-02-01847</u>	Total <u>(Amounts in \$)</u>
Assets			
Current			
Cash	\$ 22,880	\$ 0	\$ 22,880
Accounts Receivable State of	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Assets	<u>\$ 22,880</u>	<u>\$ 0</u>	<u>\$ 22,880</u>
Total Assets	<u>\$ 22,880</u>	<u>\$ 0</u>	<u>\$ 22,880</u>
Liabilities and fund balance			
Liabilities			
Current			
Due to Other Funds (State of & DC)	\$ 12,500	\$ 0	\$ 12,500
Payroll Taxes & Fringe Benefits Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>\$ 12,500</u>	<u>\$ 0</u>	<u>\$ 12,500</u>
Fund Balance			
Unexpended (States & DC)	<u>10,380</u>	<u>0</u>	<u>10,380</u>
Total Liabilities & Fund Balance	<u>\$ 22,880</u>	<u>\$ 0</u>	<u>\$ 22,880</u>

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George J. Williams III, P.C.
George K. Carter, Jr., P.C.

November 26, 1987

Independent Auditor's Report

Report on the Internal Control Structure based on
An Audit of Basic Financial Statements Performed
In Accordance With Government Auditing Standards

The Coordinating and Development Corporation (CDC)
Birmingham, LA

I have audited the financial statements of The Coordinating and Development Corporation (CDC) (a nonprofit organization), as of and for the year ended June 30, 1987, and have issued my report thereon dated November 20, 1987.

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.

The management of CDC is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, policies and judgments by management are required to assess the reported 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. Because of inherent limitations in any internal control structure, errors or irregularities may occur and may 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 departures may deteriorate.

In planning and performing my audit of the financial statements of CDC as of and for the year ended June 30, 1987, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of internal 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 reportable condition in which the design or operation of one or more of the specific 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 no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended for the information of the management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Sincerely,



George E. Mulvey 112
Certified Public Accountant

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~~George E. McCoyern III, C.P.A.~~
~~George A. Kavan, Jr., C.P.A.~~

November 28, 1997

Independent Auditor's Report on Compliance with Laws and Requirements

Compliance Report Based on an Audit of Basic Financial Statements
Performed in Accordance with Government Auditing Standards

The Coordinating and Development Corporation (CDC)
Shreveport, LA

I have audited the financial statements of The Coordinating and Development Corporation (CDC) a nonprofit corporation, as of and for the year ended June 30, 1997, and have issued my report thereon dated November 28, 1997.

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 CDC, is the responsibility of CDC. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of CDC's compliance with certain provisions of laws, regulations, contracts, and grants. However, my objective 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 the management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Respectfully,

George E. McCoyern III, C.P.A.
Certified Public Accountant

GEORGE E. MCCOY III
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OFFICE OF SENATOR JEFFREY D. BROWN
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George E. McCoy III, C.P.A.
Joseph A. Norton, et. al., et.

November 20, 1987

Independent Auditor's Report on Internal Control
Structure Required by OMB Circular 4-113

The Coordinating and Development Corporation
Shreveport, LA

I have audited the financial statements of the Coordinating and Development Corporation in nonprofit organizations for the year ended June 30, 1987, and have issued my report thereon dated November 20, 1987. I have also audited the organization's compliance with requirements applicable to major federal financial assistance programs and have issued my report thereon dated November 20, 1987.

I conducted my audits 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". These 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 and about whether the organization complied with laws and regulations, noncompliance with which could be material to a major federal financial assistance program.

In planning and performing my audits of the financial statements of The Coordinating and Development Corporation for the year ended June 30, 1987, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing opinions on the financial statements and on its compliance with requirements applicable to major federal financial assistance programs and to report on the internal control structure in accordance with OMB Circular 4-113. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal award programs. I have addressed internal control structure policies and procedures relevant to my audit of the financial statements in a separate report dated November 20, 1987.

The management of The Coordinating and Development Corporation 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 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 noncompliance may nevertheless occur and not be detected. Also, perceptions of any evaluation of the structure in future periods are 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 award programs in the following categories:

Accounting Controls

- A. Revenue/Expenses
- B. Purchases/Disbursements
- C. General Ledger
- D. Payroll
- E. Cash
- F. Payables

Administrative General Controls

- A. Political Activity
- B. Civil Rights
- C. Cash Management
- D. Federal Financial Reports
- E. Allowable Cost
- F. Drug Free Work Place

Administrative Specific Controls

- A. Eligibility
- B. Matching
- C. Federal Claims for Advances
- D. Types of Services Allowed/Disallowed
- E. Cost Allowances
- F. Monitoring

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 assessed control risk.

During the year ended June 30, 1987, CDC expended 8% of its total Federal financial assistance under major Federal financial assistance programs (FFAPs). The major program is Economic Development Administration.

I performed tests of controls, as required by OMB Circular A-120, 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, general requirements, and requirements governing claims for advances and reimbursements that are applicable to each of the Department's major Federal financial assistance programs, which are identified in the accompanying schedule of federal awards. My procedures were less in scope than would be necessary to reach an opinion on these internal control structure policies and procedures. Accordingly, I do not express such an opinion.

I noted no matters involving the internal control structure and its operation that I considered to be reportable conditions 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, would adversely affect the Department's ability to record, process, summarize, and report financial data consistent with the provisions of management in the financial statements or to administer Federal financial assistance programs in accordance with applicable laws and regulations.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure 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 or that noncompliance with laws and regulations that would be material to a Federal financial assistance program 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 would 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 as attached is a material weakness.

This report is intended for the information of The Coordinating and Development Corporation. This restriction is not intended to limit the distribution of the report, which is a matter of public record.

Respectfully,


Charles E. Brown, CPA
Certified Public Accountant

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George J. Wilson, III, F.R.A.
George A. Wilson, Sr., F.R.A.

November 20, 1987

Independent Auditor's Combined Report on Compliance
with General Accounting Act, Reliance on Federal Financial
Assistance Programs and Specific Requirements Applicable
to Major and Nonmajor Program Transactions

The Coordinating and Development Corporation (CDC)
Shreveport, LA

I have audited the financial statements of The Coordinating and Development Corporation as nonprofit organization, as of and for the year ended June 30, 1987, and have issued my report dated November 20, 1987.

I have also audited The Coordinating and Development Corporation's compliance with the requirements governing types of services allowed or disallowed; eligibility; reporting; monitoring; cost allocations; and claims for advances and reimbursements that are applicable to its major Federal financial assistance programs, which is identified in the accompanying schedule of Federal awards, for the year ended June 30, 1987. The management of The Coordinating and Development Corporation is responsible for the Organization's 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, and the provisions of office of management and budget Circular A-133, "Audit of institutions of higher education and other nonprofit institutions". These standards and OMB Circular A-133 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 The Coordinating and Development Corporation's compliance with these requirements. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, The Coordinating and Development Corporation complied, in all material respects, with the requirements governing types of services allowed or disallowed; eligibility; reporting; and claims for advances and reimbursements that are applicable to its major Federal financial assistance programs for the year ended June 30, 1987.

In connection with my audit of the 1987 financial statements of The Coordinating and Development Corporation and with my obtaining an understanding of the Organization's internal control structure elements related to administering Federal financial assistance programs, as required by OMB Circular A-133, I selected certain transactions applicable to certain nonmajor Federal financial assistance programs for the year ended June 30, 1987. As required by OMB Circular A-133, I have performed auditing procedures to test compliance with the requirements governing types of services allowed or disallowed; monitoring; cost allocation; eligibility; and matching that are applicable to these transactions.

Next, I applied procedures to test The Coordinating and Development Corporation's compliance with the following requirements applicable to each of its federal financial assistance programs, the major programs of which are identified in the accompanying schedule of federal awards, for the year ended June 30, 1987:

- General Requirements
- A. Educational Activities
 - B. Civil Rights
 - C. Cash Management
 - D. Federal Financial Reports
 - E. Allowable Costs
 - F. Drug Free Work Place

My procedures for testing the requirements that are listed in the preceding paragraph were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Audits of Educational Institutions and Other Nonprofit Institutions". My procedures for testing compliance with the general requirements and the specific requirements applicable to the foregoing programs which are listed in the preceding paragraph were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Coordinating and Development Corporation's compliance with the 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 fourth paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that The Coordinating and Development Corporation had not complied, in all material respects, with those requirements.

This report is intended for the information of the Coordinating and Development Corporation's management and its members. This DISCUSSION is not intended to limit the distribution of this report, which is a matter of public record.

Electric


George F. Matthews, III
Certified Public Accountant

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George E. Hoover III, C.P.A.
George E. Hoover, Jr., C.P.A.

November 28, 1997

Independent Auditor's Report on Supplementary Information
Schedule of Federal Financial Assistance

The Coordinating and Development Corporation (CDC)
Shreveport, LA

I have audited the financial statements of The Coordinating and Development Corporation (CDC) (a nonprofit corporation), as of and for the year ended June 30, 1997, and have issued my report thereon dated November 28, 1997. Those financial statements are the responsibility of CDC. 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 and GSA A-133. Those standards and GSA 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 statements presentation. I believe that my audit provides a reasonable basis for my opinion.

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

Sincerely,


George E. Hoover III
Certified Public Accountant

