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Metro City Redevelopment Coalition
 Cooperative Endeavor Agreement between the State of Louisiana Governor's
 Office of Urban Affairs and Development and Metro City Redevelopment
 Coalition
 Independent Auditor's Report

Under provisions of state law, this
 report is a public document. A
 copy of the report has been submit-
 ted 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 Audi-
 tor and, where appropriate, at the
 office of the parish clerk of court.

Release Date ~~APR 0 1 1998~~

November 26, 1997

Charlynn E. Putman, CPA
8793 West Woodworth St
Baton Rouge, LA 70820

Independent Auditor's Report

Dr. Jerry Cole
State of Louisiana
Office of Urban Affairs and Development
Post Office Box 94404
Baton Rouge, LA 70804

I have audited the accompanying balance sheet and income statement, which were derived from the Cooperative Endorser Agreement between the State of Louisiana Governor's Office of Urban Affairs and Development and Metro City Redevelopment Coalition, Inc. for the year ended June 30, 1997. These statements are the responsibility of the management of the contractor. My responsibility is to express an opinion on the statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, as specified in the contract with the State of Louisiana dated September 20, 1996. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the balance sheet and income statement are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also included assessing the 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.

I have not audited the financial statements of Metro City Redevelopment Coalition, Inc for the year ended June 30, 1997, and accordingly do not express an opinion thereon.

In my opinion, the aforementioned balance sheet and income statement present fairly, in all material respects, the information shown therein, in conformity with generally accepted accounting principles.

This report is intended solely for the information and use of the State of Louisiana. This restriction is not intended to limit the distribution of this report which, upon acceptance by the State of Louisiana, is a matter of public record.



Charlynn E. Putman, CPA
November 26, 1997

MCRC
Metro City Redevelopment Coalition
"a community housing development organization"

FINANCIAL STATEMENT

AS OF JUNE 30, 1997

ASSETS

CHECKING ACCOUNT	\$298
ACCOUNTS RECEIVABLE (Sec. tag applied by bank)	\$6

TOTAL ASSETS	\$304

LIABILITIES

ACCOUNTS PAYABLE	\$304

TOTAL LIABILITIES	\$304

MCRC
Metra City Redevelopment Coalition
" a community housing development organization "

INCOME & EXPENSE STATEMENT

AS OF JUNE 30, 1997

INCOME

LEGAS AFFAIRS GRANT

\$25,000

TOTAL INCOME

\$25,000

EXPENSES

SALARY - PROGRAM DIR./COUNSELOR

\$42,000

SALARY - COUNSELOR

\$8,804

PAYROLL TAXES

\$1,330

POSTAGE

\$100

CREDIT REPORTS

\$460

SEMINARS

\$380

TRAVEL

\$300

EQUIP. RENTAL & REP.

\$670

OFFICE SUPPLIES

\$85

WORKER'S COMPENSATION

\$225

CONF./TRAINING

\$1,100

TOTAL EXPENSES

\$25,099

EXCESS OR (DEFICIT)

\$0

THIS IS TO CERTIFY THAT THESE STATEMENTS ARE ACCURATE AND COMPLETE.

Linda M. Williams

LINDA M. WILLIAMS

SHOWN AND SIGNED BEFORE ME THIS 8th DAY OF August, 1997.

[Signature]

NOTARY PUBLIC