

STATE OF CALIFORNIA
 COUNTY OF SAN DIEGO
 DEPARTMENT OF THE CLERK OF COURT
 1000 G STREET, SUITE 200
 SAN DIEGO, CALIFORNIA 92101
 (619) 441-2000

FINANCIAL STATEMENTS

**BERRAN JUBILEE COMMUNITY
DEVELOPMENT CORPORATION**

**FOR THE TWELVE MONTHS PERIOD
JANUARY 1, 1997 - DECEMBER 31, 1997**

Under provisions of state law, this report is a public document. A copy of this report has been authorized by the auditor, reviewed, certified and filed according to public officials. The report is available for public inspection at the office of the Auditor-Controller, County of San Diego, which has jurisdiction and, within that period, at the office of the garnet clerk of court.

Release Date 6-18-98

STEELE & ASSOCIATES

(225) 820 - 6772

P.O. BOX 51136
NEW ORLEANS, LA 70151

P.O. BOX 422
ANNISTON, AL 36802

May 12, 1998

Berean Jubilee Community
Development Corporation
1629 Simon Bolivar Boulevard
New Orleans, LA 70113

We have compiled the accompanying balance sheet of Berean Jubilee Community Development Corp. as of December 31, 1997 and related statements of revenues and expenses for the twelve months period then ended in accordance with the generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely yours,

Wayne A. Steele, Sr.

WYOMING ANNILIE COMMUNITY DEVELOPMENT CORP.
 BALANCE SHEET
 DECEMBER 31, 1987

ASSETS

CURRENT ASSETS

CASH IN BANK

4,503.58

TOTAL CURRENT ASSETS

4,503.58

FIXED ASSETS

FURNITURE & EQUIPMENT

1,651.24

LESS DEPR. FURN. & EQUIP

(1000.66)

TOTAL FIXED ASSETS

550.58

TOTAL ASSETS

5,054.16

LIABILITIES

TOTAL LIABILITIES

.00

CAPITAL

FUND BALANCE

1,293.10

EXCESS REVENUE OVER EXPENSE

4,712.86

TOTAL CAPITAL

6,005.96

TOTAL LIABILITIES & CAPITAL

6,005.96

BEAVER JUBILEE COMMUNITY DEVELOPMENT CORP.
INCOME STATEMENT
PERIOD ENDING: DECEMBER 31, 1997

	YEAR-TO-DATE	%
INCOME		
STATE FUNDS	12,425.00	92.8
DONATIONS	1,000.00	8.0
OTHERS INCOME	50.00	.3
TOTAL INCOME	14,745.00	100.0
EXPENSES		
TITORS EXPENSE	10,187.20	69.1
BANK SERVICE CHARGE	78.00	.5
ACCOUNTING SERVICES	178.80	1.2
FOOD & REFRESHMENT	99.18	.6
TOTAL EXPENSES	10,532.94	71.4
OPERATING INCOME	4,212.06	28.6
NET INCOME	4,212.06	28.6

BERLAN JUBILEE COMMUNITY
DEVELOPMENT CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1997

NOTE A -- SUMMARY OF ACCOUNTING POLICIES

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

1. Presentation of Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. They are presented on the cash basis of accounting.

The financial statements are presented only for the state grant received from the Governor's Office of Urban Affairs and Development and do not include the assets, liabilities, revenue and fund balances and support, capital additions or property funds of the entire agency. The agency has other funds and expenditures from Boston Presbyterian Church that is not presented.

2. Fixed Assets

Fixed assets are originally recorded at cost when acquired. Assets purchased with public funds are charged to current operation and transferred from the general fund account to the fixed assets fund.

3. Property Balance

Beginning Balance	\$ 1,323
Less Depreciation \$1.5 yrs.	(390)
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Ending Balance	\$ 903
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The straight line method of depreciation is used to compute annual depreciation expenses over the estimated useful lives of the assets.

NOTE B - EXEMPT STATUS

Under the provision of Section 501 (c)(3) of the Internal Revenue Code, the corporation has met all applicable provisions of the law and are exempt from paying taxes.