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NEW ORLEANS AFFORDABLE HOMEOWNERS, INC.

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT**

December 31, 1997

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the national, or national, 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 **DEC 9 1998**

12-11-98
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Justin J. Scanlan, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT
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INDEPENDENT AUDITORS' REPORT

Board of Directors

New Orleans Affiliated Homeownership, Inc.

I have audited the accompanying statement of financial position of New Orleans Affiliated Homeownership, Inc. a non-profit corporation as of December 31, 1997, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of New Orleans Affiliated Homeownership, Inc.'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. 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 aspects, the financial position of New Orleans Affiliated Homeownership, Inc. as of December 31, 1997, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As disclosed in Note F to the financial statements, the Corporation has reported certain grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible existence of these matters, which have been reported to appropriate grant officials, is uncertain at this time. Accordingly, no provision for any liability has been made in these financial statements for possible grant claims for refunds of these grant monies.

My audit was made for the purpose of forming an opinion on the basic financial statements of New Orleans Affiliated Homeownership, Inc. taken as a whole. The accompanying supplemental information listed in the table of contents is prepared for the purpose of additional analysis and is not a required part of the basic financial statements of New Orleans Affiliated Homeownership, Inc. The Schedule of Expenditures of Federal Awards is required by the U. S. Office of Management and Budget Circular A-110, "Audit of State, Local Governments, and Non-Profit Organizations." 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.

Receipt Acknowledged
Legislative Auditor



In accordance with Government Auditing Standards, I have also issued a report dated November 13, 1998, on my consideration of New Orleans Affordable Homeownership, Inc.'s internal control structure over financial reporting, and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Justin J. Schaber, CPA

New Orleans, Louisiana
November 11, 1998

NEW ORLEANS AFFORDABLE HOUSING PARTNERSHIP, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 1993

ASSETS

Cash		\$	153,439
Receivables			
Charges (Plans A-I and H)	\$	317,412	
Interest and fees		8,855	
Other		<u>4,809</u>	331,076
Leases			
Leases (Plans A-I)	\$	3,882,638	
Lease reserve for possibly lost leases (Plans A-I and C)		<u>(1,310,764)</u>	2,571,874
Real-estate held for resale (Plan A-I)			72,538
Land and building - at cost (Plans A-I and D)			<u>381,830</u>
Total assets		\$	3,118,695

LIABILITIES AND NET ASSETS

Accounts payable and accrued liabilities	\$	329,789
Due to City of New Orleans (Plan E)		1,541,588
Contingencies (Note F)		<u> </u>
Total liabilities		1,871,377
Net assets		
Unrestricted		(136,699)
Temporarily restricted		<u>1,074,367</u>
Total net assets		1,037,668
Total liabilities and net assets	\$	3,118,695

The accompanying notes are an integral part of this financial statement.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

STATEMENT OF ACTIVITIES

For the year ended December 31, 1997

	UNRECORDED	TEMPORARILY RECORDED	TOTAL MEMBERSHIP ONLY
REVENUES			
Grant appropriations	\$ -	\$ 1,341,472	\$ 1,341,472
Other	-	23,779	23,779
Net assets returned from restrictions	<u>(1,333,093)</u>	<u>(1,333,093)</u>	<u>-</u>
TOTAL REVENUES	1,333,097	39,158	1,372,255
EXPENSES			
Professional services	883,811	-	883,811
Print supplies	139,734	-	139,734
Property acquisition and demolition	89,589	-	89,589
Insurance	14,961	-	14,961
Depreciation	58,000	-	58,000
Utilities	8,948	-	8,948
Security services	39,891	-	39,891
Other costs	<u>28,175</u>	<u>-</u>	<u>28,175</u>
TOTAL EXPENSES	1,352,099	-	1,352,099
Increase in net assets	-	39,158	39,158
Net assets, beginning of year	<u>(1,336,639)</u>	<u>(1,336,639)</u>	<u>(1,336,639)</u>
Net assets, end of year	\$ (1,336,639)	\$ (1,336,639)	\$ (1,336,639)

The accompanying notes are an integral part of this financial statement.

NEW ORLEANS AFFORDABLE HOUSING PARTNERSHIP, INC.

STATEMENT OF CASH FLOWS

For the year ended December 31, 1997

Income "discontinued" in cash and cash equivalents

Cash flows from operating activities:

Income in real estate		\$ 35,200
Adjustments to reconcile income in real estate to net cash provided by operating activities:		
Depreciation	\$ 68,800	
Gain on sale of real estate	= 1,000	
Changes in assets and liabilities:		
Increase in grant receivables	21,214	
Increase in interest and fees receivable	678	
Increase in other receivables	= 730	
Increase in accounts payable and accrued liabilities	83,864	
Decrease in Due to City of New Orleans	= 322,622	49,754
Net cash provided by operating activities		85,894

Cash flows from investing activities:

Acquisition of real estate	= 91,800	
Proceeds from sale of real estate		= 68,800
Net cash used in investing activities		= 23,000

Net increase in cash and cash equivalents

62,894

Cash and cash equivalents, beginning of year

23,212

Cash and cash equivalents, end of year

\$ 86,106

The accompanying notes are an integral part of this financial statement.

NEW ORLEANS AFFORDABLE HOUSING OWNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1997

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Nature of Activities

New Orleans Affordable Homeownership, Inc. is a nonprofit corporation organized under the laws of the State of Louisiana. The corporation is organized to provide home ownership opportunities to low and moderate income persons who otherwise could not afford to buy a home; increase the number of safe, decent and sanitary housing units in the City of New Orleans; create meaningful activities for youths at risk; and in general, improve the quality of life, housing conditions and work opportunities for residents of the City of New Orleans.

The corporation is supported primarily through governmental grants. Accordingly, 99% of the corporation's support for the year ended December 31, 1997 came from governmental grants.

2. Financial Statement Presentation

The corporation's financial statements are prepared in accordance with requirements established by the Financial Accounting Standards Board (FASB) as set forth in the Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-For-Profit Organizations," dated June 1993. Accordingly, the net assets of the corporation are classified in periods the following classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. There are no permanently restricted net assets.

3. Revenue Recognition

Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activity as "net assets released from restrictions".

NEW ORLEANS AFFORDABLE HOUSING, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. **Receivables - grants**

The corporation considers grants receivable to be fully collectible since the balance consists principally of payments due under governmental contracts. If amounts due become collectible, they will be charged to operations when the disbursement is made.

5. **Loans**

Loans are stated at the amount of unpaid principal, reduced by an allowance for loan losses. Interest on loans is calculated by using the simple interest method on daily balances of the principal amount outstanding.

Management reviews the Corporation's loan portfolio to determine the existence of and extent of which loans are subject to special considerations as to any doubt regarding their collectibility. All nonaccrual loans are considered to be impaired in accordance with SFAS No. 114, "Accounting by Creditors for Impairment of a Loan." When, in management's judgment, a loan is determined to be doubtful collectibility, the loan is charged to the Reserve for Loan Losses, subject to approval from the lending source, if applicable.

Accrual of interest is discontinued on a loan when management believes, after considering economic and business conditions and collection efforts, that the borrower's financial condition is such that collection of interest is doubtful.

6. **Provision and Reserve for Loan Losses**

The reserve for possible loan losses is maintained to provide for possible losses inherent in the loan portfolio. On January 1, 1995, the corporation adopted SFAS No. 114, as amended by SFAS No. 118 "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosure" in accordance with SFAS No. 114, the 1995 reserve for possible loan losses related to loans that are identified as impaired is based upon discounted cash flows using the loans' initial effective interest rate as the fair value of the collateral.

Management determines the appropriate (y/n) of reserve to be maintained based on an analysis of the portfolio and evaluation of economic factors. Provision for loan losses is recognized by a charge to expense as a valuation of assets due to the lending source depending on the extent of the loan proceeds. However, because such losses as loans grow, the future collectibility of loans and the amounts outstanding at loans cash flows expected to be received on impaired loans are uncertain, the level of future provisions generally cannot be predicted.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Buildings and Improvements

New Orleans Affordable Homeownership, Inc. records property acquisitions at cost. Depreciated assets are recorded at estimated value at date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Depreciation expense for the year ended December 31, 1997 totaled \$68,800.

Minor repairs and repairs are charged to expense as incurred; major renewals and betterments are capitalized when the acquisition cost exceeds \$5,000. When items of property are sold or retired, the related cost and accumulated depreciation are removed from the accounts and gain or loss is included in the changes in net assets.

8. Real Estate Investments

Real estate investments are carried at cost and to extend estimates of net realizable value determined on an individual project basis. The real estate has been acquired to be substituted in accordance with government contracts.

9. Cash equivalents

The Corporation considers demand deposits and short-term investments with an original maturity of three months or less to be cash equivalents.

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

11. Fair Values of Financial Instruments

Generally accepted accounting principles require disclosure of fair value information about financial instruments for which it is practicable to estimate fair value, whether or not recognized in the statement of financial position. Cash and cash equivalents carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of these instruments.

NEW ORLEANS AFFORDABLE HOUSING PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

II. Total Columns of Combined Statements - Overview

Total columns are captioned "Interconnection Only" to indicate that they are presented only to assist with financial analysis. Data in these columns do not present financial position, results of operations or changes in net assets in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE B - GRANT RECEIVABLE

Grant receivable at December 31, 1997 consists of the following:

City of New Orleans - Division of Housing and Neighborhood Development	\$117,423
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NOTE C - RESERVE FOR LOAN LOSSES

A summary of the activity in the Reserve for Loan Losses for the year ended December 31, 1997 follows:

Balance at beginning of year	\$ 282,465
Increase of reserve as a change in due to funding source	28,364
Balance at end of year	\$ 310,829

NOTE D - LAND AND BUILDING

Land and building at December 31, 1997 consists of the following:

Building	\$ 894,075
Improvements	769,479
	<u>1,663,554</u>
Less accumulated depreciation	<u>1,348,040</u>
	315,514
Land	15,000
	<u>\$ 330,514</u>

NEW ORLEANS AFFORDABLE HOUSING/ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997

NOTE E - DUE TO CITY OF NEW ORLEANS

The amount due to the City of New Orleans as of December 31, 1997, consists of loans, net of the reserve for possible loan losses, and accrued interest and fees.

NOTE F - CONTINGENCIES

The Corporation is engaged in a lawsuit involving the termination of a construction management contract. In the opinion of management, the ultimate outcome of this lawsuit is not determinable at this time.

The Corporation expended certain grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate grantor officials, is uncertain at this time. Accordingly, no provision for any liability has been made in these financial statements for possible grantor claims for refunds of those grant monies.

NOTE G - INCOME TAXES

The Corporation is exempt from corporate income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE H - ADMINISTRATIVE SUPPORT

The Corporation received administrative support for the year ended December 31, 1997 from the City of New Orleans. The support is not reflected in the financial statements.

NOTE I - CONCENTRATION OF CREDIT RISK

The cash balances exceeded the FDIC insurance limit as of December 31, 1997. The unsecured balance consists of the following:

Cash balances per financial institution	\$ 151,540
FDIC insurance	<u> + 100,000</u>
Unsecured cash balance	<u>\$ 251,540</u>

NOTE J - BOARD OF DIRECTORS COMPENSATION

The board of directors is a voluntary board; therefore, no compensation was paid to any board member during the year ended December 31, 1997.

NEW ORLEANS AFFORDABLE HOUSING, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1987

NOTE K - ECONOMIC DEPENDENCY

The Corporation receives a majority of its revenues from funds provided through grants administered by the City of New Orleans. The grant amounts are approximated each year by the federal and local governments. If significant budget cuts are made at the federal and/or local level, the amount of the funds the Corporation receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Corporation will receive in the next fiscal year.

SUPPLEMENTAL INFORMATION

NEW ORLEANS AFFORDABLE HOUSING TRUST, INC.
COMBINED STATEMENT OF ACTIVITIES

For the year ended December 31, 2017

	TABLE PUBLIC FACILITY ASSETS	TABLE HOUSING TRUST ASSETS	TABLE HOUSING TRUST LIABILITIES	TABLE HOUSING TRUST NET ASSETS	TABLE HOUSING TRUST NET ASSETS	TABLE HOUSING TRUST NET ASSETS
REVENUE						
Grant appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Other	-	-	-	-	-	-
EXPENSES						
Professional services	-	-	-	-	-	1,000
Public utility	-	-	-	-	-	10,000
Property acquisition and construction	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security services	-	-	-	-	-	-
Other costs	-	-	-	-	-	-
	-	-	-	-	-	-
Revenue in excess of	-	-	-	-	-	1,079
expenses, including of year	0	0	0	0	0	1,079
adjustment of capitalized improvements	-	-	-	-	-	-
Net assets, end of year	0	0	0	0	0	1,079

NEW DOLLARS AFFORDABLE HOUSING TRUST, INC.

COMBINED STATEMENT OF ACTIVITIES

For the year ended December 31, 1997

	PROPERTY STATED CAPITALIZATION	HOME OWNERS LOAN	HOME OWNERS COMMISSIONS	HOME OWNERS COMMISSIONS REVENUE	RENTAL REVENUE	TOTAL
REVENUE						
Home appreciation	\$ 81,081	\$ 25,227	\$ 15,041	\$ 11,078	\$ 1,428	\$ 133,855
Other	<u>33,035</u>	<u>36,032</u>	<u>3,385</u>	<u>3,448</u>	<u>1,861</u>	<u>88,761</u>
						\$ 222,616
EXPENSES						
Administrative services	68,028	78,075	-	68,028	-	214,131
Real estate	50,471	24,511	-	8,878	-	79,860
Property acquisition and construction	-	1,004	-	-	-	1,004
Insurance	-	-	-	-	-	-
Depreciation	-	1,048	-	-	-	1,048
Utilities	-	1,048	-	-	-	1,048
Property expenses	-	1,048	-	-	-	1,048
Other costs	<u>80,182</u>	<u>3,647</u>	<u>3,482</u>	<u>3,447</u>	<u>2,000</u>	<u>92,758</u>
						\$ 107,889
Income tax on assets	3,012	-	4,188	3,178	44,816	55,194
Net assets, beginning of year	-	-	-	-	144,843	144,843
Addition of capitalized improvements	-	-	<u>112,815</u>	<u>12,500</u>	-	<u>125,315</u>
Net assets, end of year	\$ 3,012	\$ -	\$ 116,627	\$ 15,678	\$ 149,659	\$ 245,376

NEW ORLEANS AFFORDABLE HOUSING, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 1997

PROGRAM TITLE	FEDERAL CFDA NUMBER	EXPENDITURES
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Financed through the City of New Orleans		
Community Development Block Grant Program Entitlement Grant		
BCCO Assisted Loan	14.218	\$ 266,000
Project No-Cost	14.218	895,863
EDPA, Youthfund	14.218	76,494
WARRANT, SPLO-OP	14.218	_____ 32,000
TOTAL U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		_____ 1,270,357
TOTAL FEDERAL AWARDS		\$ 1,270,357

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- The Schedule of Expenditures of Federal Awards was prepared on the accrual/basis of accounting.
- As of December 31, 1997, the Community Development Block Grant Program Entitlement "BCCO Assisted Loan" has been outstanding totaling \$1,861,036.

Justin J. Scanlan, CPA

CERTIFIED PUBLIC ACCOUNTANT
49495 BOULEVARD NEW ORLEANS, LOUISIANA 70115
TELEPHONE (504) 486-6001

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
New Orleans Affordible Homeownership, Inc.

I have audited the financial statements of New Orleans Affordible Homeownership, Inc. (a not-profit corporation) as of and for the year ended December 31, 1997, and have issued my report thereon dated November 11, 1998. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether New Orleans Affordible Homeownership, Inc.'s financial statements are free of material misstatements, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance that are reported in the separate order Government Auditing Standards and which are described in the accompanying Schedule of Findings and Questioned Costs as items 97-7 and 97-8.

Internal Control over Financial Reporting

In planning and performing my audit, I considered New Orleans Affordible Homeownership, Inc.'s internal control over financial reporting 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 over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect New Orleans Affordible Homeownership, Inc.'s ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 97-1, 97-2, 97-3, 97-4, 97-5 and 97-6.

A material weakness is a condition in which the design or operation of one or more of the internal control elements components does not reduce to a relatively low level the risk that misstatements 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. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all

reparable conditions that are also considered to be material weaknesses. However, I believe that none of the reparable conditions described above is a material weakness.

This report is intended for the information of the audit committee, management, and federal auditing agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Justin J. Scanlon, CPA

New Orleans, Louisiana
November 11, 1998

Justin J. Sennlan, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT
FIRM OF CHARLES, NEW ORLEANS, LOUISIANA 70112
TELEPHONE: 504/384-5381

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors
New Orleans Affordible Homeownership, Inc.

I have audited the compliance of New Orleans Affordible Homeownership, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 1997. New Orleans Affordible Homeownership, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of New Orleans Affordible Homeownership's management. My responsibility is to express an opinion on New Orleans Affordible Homeownership's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, "Audit of States, Local Governments, and Non-Profit Organizations." These standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about New Orleans Affordible Homeownership's compliance with these requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination of New Orleans Affordible Homeownership's compliance with these requirements.

As described in item 90-7, 90-8, 91-10 and 91-11 in the accompanying schedule of findings and questioned costs, New Orleans Affordible Homeownership, Inc. did not comply with requirements regarding Allowable Cost/Cost Principles, Specific Tests and Provisions and Program Income, that are applicable to its major federal programs titled "Project No Cost" and "HSNG 'Southbail'". Compliance with such requirements is necessary, in my opinion, for New Orleans Affordible Homeownership, Inc. to comply with requirements applicable to that program.

In my opinion, except for the non-compliance described in the preceding paragraph, New Orleans Affordible Homeownership, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 1997.

A Reportable Harassment's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine any existing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-119.

I tested certain matters involving the internal control structure over compliance and in my opinion that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in my judgment, could adversely affect New Orleans Affiliated Harassment, Inc.'s ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 91-1, 91-2, 91-3, 91-4, 91-5 and 91-6.

A material weakness is a condition in which the design or operation of one or more of the internal control structure components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited 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 over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the audit committee, management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Justin J. Lambert, CPA

New Orleans, Louisiana
November 11, 1998

NEW ORLEANS AFFORDABLE HOUSING OWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

A. SUMMARY OF AUDIT RESULTS

1. An unqualified opinion was issued on the financial statements of the auditee.
2. Reportable conditions in internal control were disclosed by the audit of the financial statements and such conditions were not deemed material weaknesses.
3. The audit disclosed three instances of noncompliance that may be material to the financial statements of the auditee.
4. Reportable conditions in internal control over major programs were disclosed by the audit and such conditions were not deemed material weaknesses.
5. A qualified opinion was issued on compliance for major programs.
6. The audit findings required to be reported under Section 500(a) of Chapter A-130 are reported in Part C of this schedule.
7. The major programs for the year ended December 31, 1997 consist of the following:

Project Ho-Cost	--	CFDA No. 14.218
HOPE Assisted Loan	--	CFDA No. 14.218
HOPE, Transitional	--	CFDA No. 14.218
SP -- HOME, SPG-CB	--	CFDA No. 14.218

8. The dollar threshold distinguished between Type A and Type B programs was \$200,000.
9. The auditee did not qualify as a low-risk auditee.

NEW ORLEANS AFFORDABLE HOUSING TRUST, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

B. FINDINGS - FINANCIAL STATEMENTS/AUDIT

Reportable Conditions

97-1. Accounting System

Statement of Conditions:

The prior year audit adjustments were not recorded in the general ledger.

Cause:

Prior year audit adjustments should be recorded to assure the accuracy and completeness of the financial statements.

Effect of Condition:

Failure to record prior year audit adjustments will result in misleading financial statements.

Questioned Costs:

None.

Cure of Condition:

Prior year audit adjustments were not recorded.

Recommendation:

Prior year audit adjustments should be recorded to assure the accuracy and completeness of the financial statements.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

91-1. Grants Receivable

Statement of Conditions

Although the grants receivable were listed in the general ledger, they are not reviewed monthly for accuracy and collectibility.

Criteria

Grants receivable should reflect the monies due from its funding source.

Effect of Conditions

Failure to assure the accuracy of the grants receivable will result in misleading financial statements.

Questioned Costs

None

Cause of Conditions

Grants receivable are not reviewed monthly to assure accuracy and collectibility.

Recommendation

The grants receivable listing should be reviewed monthly for accuracy and collectibility.

Response

See corrective plan action

NEW ORLEANS AIRPORTS & TERMINALS, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

91-3. Loans

Statement of Condition:

The subsidiary loan ledger was not in agreement with the general ledger.

Criteria:

Subsidiary loan ledger should be agreed to the general ledger control account.

Effect of Condition:

Failure to maintain accurate loan balances will result in outstanding financial statements.

Questioned Costs:

None.

Cause of Condition:

Subsidiary loan ledger not reconciled to general ledger control account monthly.

Recommendation:

To assure the accuracy of the financial statements, the subsidiary loan ledger should be reconciled to the general ledger control account. All reconciling items should be identified, and adjusted accordingly.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended December 31, 1991

97-4. Provision For Loan Losses

Statement of Condition:

The adequacy of the provision for possible loan losses is not reviewed and adjusted by the Board of Directors. The provision for loan losses is adjusted at year-end.

Criteria:

Loan losses should be reviewed quarterly by the Board of Directors and revised accordingly.

Effect of Condition:

The financial statements will be misstated.

Questioned Costs:

None.

Cause of Condition:

Provision for loan losses is not reviewed by the Board of Directors for its adequacy.

Recommendation:

To assure the Corporation maintains an adequate provision for loan losses, the adequacy of the provision for loan losses should be reviewed quarterly by the Board of Directors and revised accordingly. By maintaining an adequate reserve, the financial statements will be more meaningful.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

91-5. Real Estate Held for Resale

Statement of Condition:

The acquisition and sale of real estate were not properly reflected in 1997.

Criteria:

All acquisitions and sales must be properly recorded on the general ledger.

Effect of Condition:

Failure to properly record real estate transactions will result in misleading financial statements.

Questioned Costs:

None.

Cause of Condition:

Real estate sales and acquisitions were not properly recorded.

Recommendation:

All real estate held for resale should be reviewed quarterly to assure their existence and the accuracy of the financial statements.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

97-6. Accounts payable

Statement of Condition:

The accounts payable consists of several old payables.

Criteria:

The accounts payable should represent only valid current payables.

Effect of Condition:

The financial statements would be misleading.

Questioned Costs:

None.

Cause of Condition:

Accounts payable listing is not being reviewed to assure that only valid current accounts payable are contained in the accounts payable listing.

Recommendation:

Accounts payable should be reviewed monthly, and adjusted accordingly. The financial statements should reflect only items that represent valid payables, and any old items should be reviewed thoroughly to assure their accuracy.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING/OWNERSHIP, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended December 31, 1997

**C. EXPENSES AND QUESTIONED COSTS - MAJOR FEDERAL,
STATE PROGRAMS/ACTS**

**QUESTIONED
COSTS**

93-1. Accounting System

Statement of Condition:

The prior year audit adjustments were not recorded on the general ledger.

Criteria:

Prior year audit adjustments should be recorded to assure the accuracy and completeness of the financial statements.

Effect of Condition:

Failure to record prior year audit adjustments will result in misleading financial statements.

Questioned Costs:

None.

Cause of Condition:

Prior year audit adjustments were not recorded.

Recommendation:

Prior year audit adjustments should be recorded to assure the accuracy and completeness of the financial statements.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

QUESTIONED
COSTS

97-1. Grant Receivable

Statement of Condition:

Although the grants receivable were listed in the general ledger, they are not reviewed monthly for accuracy and collectibility.

Criteria:

Grants receivable should reflect the amounts due from its funding agency.

Effect of Condition:

Failure to assess the accuracy of the grants receivable will result in misleading financial statements.

Questioned Costs:

None

Cause of Condition:

Grants receivable are not reviewed monthly to assure accuracy and collectibility.

Recommendation:

The grants receivable listing should be reviewed monthly for accuracy and collectibility.

Response:

See corrective plan action

NEW ORLEANS AFFORDABLE HOUSING TRUST, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 2007

**QUESTIONED
COSTS**

87-2. Loans

Statement of Conditions

The subsidiary loan ledger was not in agreement with the general ledger.

Critics:

Subsidiary loan ledger should be agreed to the general ledger control account on a monthly basis.

Effect of Condition

Failure to maintain accurate loan balances will result in misleading financial statements.

Questioned Costs:

None.

Cause of Condition

Subsidiary loan ledger not reconciled to general ledger control account monthly.

Recommendation

To assure the accuracy of the financial statements, the subsidiary loan ledger should be reconciled to the general ledger control account monthly. All reconciling items should be identified, and adjusted accordingly.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING CORPORATION, INC.

SCHEDULE OF FINDINGS AND QUALIFIED COSTS - CONTINUED

For the year ended December 31, 1997

QUALIFIED

ISSUES

77-4. Provisions For Loan Losses

Statement of Condition:

The adequacy of the provision for possible loan losses is not reviewed and adjusted by the Board of Directors. The provision for loan losses is adjusted at year-end.

Details:

Loan losses should be reviewed quarterly by the Board of Directors and revised accordingly.

Effect of Condition:

The financial statements will be misleading.

Qualified Costs:

None.

Cause of Condition:

Provision for loan losses is not reviewed by the Board of Directors for its adequacy.

Recommendation:

To assure the Corporation maintains an adequate provision for loan losses, the adequacy of the provision for loan losses should be reviewed quarterly by the Board of Directors and revised accordingly. By maintaining an adequate reserve, the financial statements will be more meaningful.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING TRUST, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

**QUESTIONED
COSTS**

93-5. Real Estate Held For Sale

Statement of Condition:

The acquisitions and sale of real estate were not properly reflected in 1997.

Criteria:

All acquisitions and sales must be properly recorded on the general ledger.

Effect of Condition:

Failure to properly record real estate transactions will result in misleading financial statements.

Questioned Costs:

None.

Cause of Condition:

Real estate sales and acquisitions were not properly recorded.

Recommendation:

All real estate held for sale should be reviewed quarterly to assure their existence and the accuracy of the financial statements.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

**QUESTIONED
COSTS**

97-4. Accounts payable

Statement of Condition:

The accounts payable consists of several old payables.

Criteria:

The accounts payable should represent only valid current payables.

Effect of Condition:

The financial statements would be misleading.

Questioned Costs:

None.

Cause of Condition:

Accounts payable listing is not being reviewed to assure that only valid current accounts payable are contained in the accounts payable listing.

Recommendation:

Accounts payable should be reviewed monthly, and adjusted accordingly. The financial statements should reflect only items that represent valid payables, and any old items should be reviewed thoroughly to assure their accuracy.

NEW ORLEANS AFFORDABLE HOUSING OWNERSHIP, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended December 31, 1991

ADMINISTRATIVE REQUIREMENTS

**QUESTIONED
COSTS**

90-7. Audit Requirements

Statement of Conditions:

Audit was not performed timely.

Criteria:

State of Louisiana requires the audit to be completed by June 30, 1990. Federal government requires the audit to be completed by September 30, 1990.

Effect of Condition:

Organization not in compliance with audit requirements established by regulatory agencies.

Questioned Costs:

None

Cause of Condition:

Financial documents were not readily available for examination.

Recommendation:

Audit of financial statements should be performed in accordance with regulations established by regulatory agencies.

Response:

Not submitted in response plan.

NEW ORLEANS AFFORDABLE HOUSING, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year-ended December 31, 1997

**QUESTIONED
COSTS**

97-6, Cash

Statement of Condition:

At December 31, 1997, the cash balances exceeded the FDIC insurance limits.

Criteria:

Excess cash balances should be adequately insured.

Effect of Condition:

The excess cash balances are subject to undue credit risk.

Questioned Costs:

None.

Cause of Condition:

Cash balances exceeded the FDIC insurance limits at the financial institution.

Recommendation:

The corporation monitor its cash balances monthly to assure they are adequately insured. If cash balances exceed the FDIC insurance limits, recommend the financial institution pledge acceptance with the Federal Reserve System to assure the cash balances are adequately insured.

Response:

See corrective plan action

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

QUESTIONED
COSTS

ALLOWABLE COST/COST PRINCIPLES

97A Accounting Costs

Statement of Condition:

Accounting costs recorded contract amount. In addition, the costs appear excessive.

Criteria:

The costs need to be necessary and reasonable for the performance of the program. The accounting costs for the year ended December 31, 1997 totaled \$11,498.

Effect of Condition:

Unable to determine the benefit to the program.

Questioned Costs:

Accounting costs charged to the following program:
Project: No Cost

\$ 11,498

Cause of Condition:

Accounting costs recorded contract and were excessive.

Recommendation:

The accounting costs should be necessary and reasonable.

Response:

No corrective action plan

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE E FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended December 31, 1997

QUESTIONED
COSTS

99-10. Inadequate supporting documentation

Statement of Condition:

Payments to vendors were not properly documented.
Overpayments appear to exist.

Criteria:

Costs charged to a program must be properly documented.

Effect of Condition:

In properly documented costs may be disallowed.

Population and Sample Size

Population (Dollars)	\$ 1,827,798
Sample (80 items)	282,689
Items in Compliance (2 items)	1,417

Questioned Costs

Project No. 1-01

\$ 1,877

Cause of Condition:

Cooperative failed to properly match check invoice,
which resulted in 2 overpayments.

Recommendation:

All documents should be properly match checked prior
to payment.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOUSING, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

**QUESTIONED
COSTS**

FF-11. Overstatement of Accounts Payable

Statement of Condition:

The accounts payable costs were overstated for Project NoCost. - Costs were billed twice.

Critique:

Accounts payable were overstated and not properly adjusted for payment of invoices.

Effect of Condition:

Costs for the program were overstated.

Questioned Costs:

Costs were charged twice to:
Project No Cost

\$ 4,800

Cause of Condition:

Accounts payable were not properly reviewed and adjusted.

Recommendation:

Accounts payable should be reviewed monthly, and adjusted accordingly.

Response:

See corrective action plan.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 1997

QUESTIONED
COSTS

97-12. Program Income

Statement of Condition:

Program income from the sale of real estate was not properly reported to the funding source. The sale totaled \$97,100.

Criteria:

Program income must be properly accounted for and reported.

Effect of Condition:

Program income of Youthbuild programs not properly reflected on financial reports to funding source.

Questioned Costs:

None.

Cause of Condition:

Program income not properly reported to funding source.

Recommendation:

Program income must be properly reported to the funding source to ensure accountability of all program funds.

Response:

See corrective action plan.

Total questioned costs

\$ 97,100

New Orleans Affordable Homeownership, Inc.

2400 Canal Street, Suite 316

New Orleans, LA 70119

(504)826-1860

(504)826-1884 FAX



CORRECTIVE ACTION PLAN

27-1. Accounting System

Accountant is near completion as it relates to recording prior year audit adjustments.

27-2. Grant Receivable

Accountant, along with various Board Members, will review the grants receivable listings monthly.

27-3. Loans

Because the subsidiary loan ledger appeared not to be in agreement with the general ledger, to ensure the accuracy of the financial statements, the subsidiary loan ledger will be reconciled to the general ledger on a regular basis.

27-4. Provisions for Loan Losses

The Board has set-up a loan committee. The loan committee will maintain an adequate provision for loan losses. Presently, we are in foreclosure proceedings for (1) property.

27-5. Real Estate for Sale

Again, the Board will review all real estate held for resale, and accountant will adjust records accordingly.

27-6. Accounts Payable

The accounts payable listing will be reviewed monthly, and adjusted accordingly.

27-7. Audit Requirements

We are aware that the State of Louisiana requires the audit to be completed by June 30, 1998. However, before the present Board took seat, the Corporation had not had an audit performed. Therefore, the first audit covered a period of approximately 3 years. Since, we have complied with all rules by having an audit performed yearly. Although

Board of Directors

Board Members

Staff

Accountant

Attorney

Loan Committee

Real Estate

Property

Other

we are not timely with the year end 1997 audit, we are finally on schedule. The audit for the year end 1998 will be able to begin in a timely fashion which will allow the Corporation to meet the State of Louisiana due date.

52-8. Cash

The Treasurer has spoken with a representative from the banking institution in reference to FDIC insurance. The banking institution has pledged securities with the Federal Reserve System to assure the cash balances are adequately insured.

52-9. Accounting Costs

The contract for Accounting Services was put out to bid. The accountant selected was the lowest qualified bidder. The costs paid to the accounting firm was not, and have never exceeded the contract amount.

52-10. Indefinite supporting documentation

An overpayment was accidentally made to two contractors totaling \$1,472.00. Each contractor will receive a correspondence, with supporting documentation attached, requesting repayment of the funds.

52-11. Overstatement of Account Payable

The Corporation will write check to the City of New Orleans in the amount of \$4,000.00. The accountant will reverse the Account's Payable on a monthly basis.

52-12. Program Income

The program income received from the Yearfield Program in the amount of \$99,165.00 was indeed reported to the City. However, it was reported via correspondence. We will transfer all information on a Cost Control Statement and submit to the Division of Housing and Neighborhood Development as required.

NEW ORLEANS AFFORDABLE HOMEOWNERSHIP, INC.

STATUS OF PRIOR YEAR AUDIT FINDINGS

For the year ended December 31, 1997

	<u>Reportable Condition</u>	<u>Resolved</u>	<u>Unresolved</u>	<u>Current Finding</u>
1.	Loan balances were not in agreement with subsidiary records.		X	97-3
2.	Minutes prior to 1994	X		
3.	Accounting system		X	97-1
4.	Checks receivable		X	97-2
5.	Provision for loan losses		X	97-4
6.	Real Estate Held for Resale		X	97-5
7.	Accounts payable		X	97-6
8.	Procurement procedures	X		
	Unresolved Costs			
1.	Financial reporting - \$123,820		X	
2.	Allowable cost/Costs Allocation (1992) - accounting fee \$71,156.		X	
3.	Allowable cost/Costs Allocation (1996) - accounting fee \$26,048.		X	
4.	Induplicate supporting documentation (1996) - \$8,700		X	

Justin J. Scandino, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT
4774 81ST AVENUE, SUITE 200, NEW ORLEANS, LOUISIANA 70115
TELEPHONE: 504-835-9000

INDEPENDENT AUDITOR'S REPORT

Board of Directors
New Orleans Affiliated Homeownership, Inc.

I have audited the accompanying statement of financial position of New Orleans Affiliated Homeownership, Inc. (a non-profit corporation) as of December 31, 1997, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of New Orleans Affiliated Homeownership, Inc.'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 aspects, the financial position of New Orleans Affiliated Homeownership, Inc. as of December 31, 1997, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As disclosed in Note F to the financial statements, the Corporation has expended certain grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate grant officials, is uncertain at this time. Accordingly, no provision for any liability has been made in these financial statements for possible grantor claims for refunds of those grant monies.

My audit was made for the purpose of forming an opinion on the basic financial statements of New Orleans Affiliated Homeownership, Inc. taken as a whole. The accompanying supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of New Orleans Affiliated Homeownership, Inc. The Schedule of Expenditures of Federal Awards is required by the U. S. Office of Management and Budget Circular A-115, "Rules of State, Local Governments, and Non-Profit Organizations." 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 aspects in relation to the basic financial statements taken as a whole.

Received Acknowledged
Legislative Auditor

By Justin J. Scandino

MEMBER

American Institute of Certified Public Accountants • Society of Louisiana Certified Public Accountants

11-11-98