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**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA  
Monroe, Louisiana**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
WITH SUPPLEMENTAL INFORMATION  
As of And for The Year Ended 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 JUN 24 1998

**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA  
Monroe, Louisiana  
Financial Statements  
and Independent Auditor's Report  
As of and for the Year Ended June 30, 1997**

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**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA  
Monroe, Louisiana  
Financial Statements  
and Independent Auditor's Report  
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- Accounting Services
- Tax Services

**LOUIS R. BRADLEY**  
CERTIFIED PUBLIC ACCOUNTANT  
(A Professional Corporation)

- Audit Services
- Computer Consultant

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Phone: (318) 323-0192 • Fax (318) 323-0134 • P.O. Box 1188 • 141 DeSiard Street, Suite 300 • Monroe, LA 71210-1188

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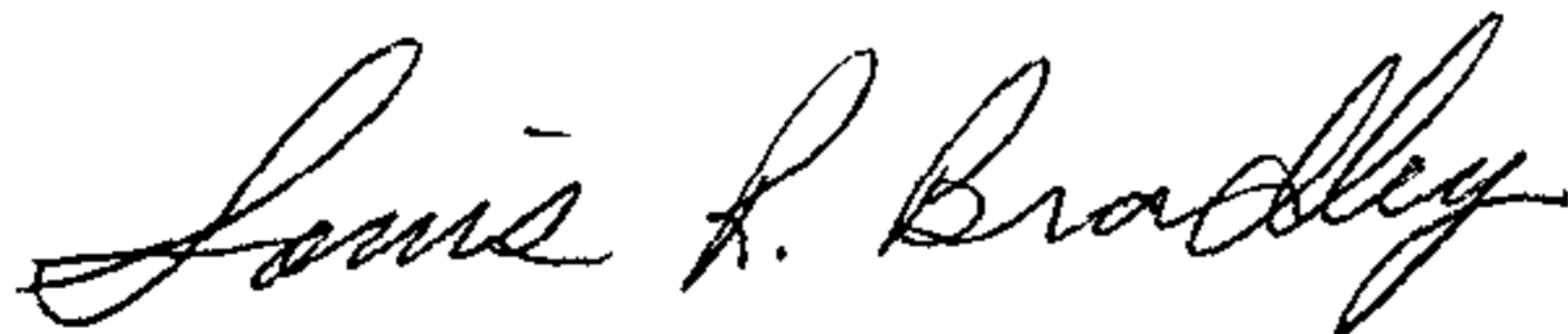
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Opportunities Industrialization Center  
Incorporated of Ouachita  
Monroe, Louisiana

I have audited the accompanying statement of financial position of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of June 30, 1997, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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. 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 Opportunities Industrialization Center Incorporated of Ouachita 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.



Louis R. Bradley  
Certified Public Accountant

Monroe, Louisiana  
August 11, 1997

**FINANCIAL STATEMENTS**

**OPPORTUNITIES INDUSTRIALIZATION CENTER**  
**INCORPORATED OF OUACHITA**  
 Statement of Financial Position  
 June 30, 1997

**Assets**

|                           |                      |
|---------------------------|----------------------|
| Cash and cash equivalents | \$ 9,609             |
| Grant receivable          | 50,240               |
| Security Deposits         | <u>580</u>           |
| Total Assets              | <u><u>60,429</u></u> |

**Liabilities and Net Assets**

## Liabilities:

|                     |               |
|---------------------|---------------|
| Accrued Liabilities | 58,933        |
| Loan Payable        | 7,477         |
| Deferred Revenue    | <u>4,168</u>  |
| Total liabilities   | <u>70,578</u> |

## Net Assets:

|                                  |                      |
|----------------------------------|----------------------|
| Unrestricted:                    |                      |
| Operating                        | <u>(10,149)</u>      |
| Total unrestricted               | <u>(10,149)</u>      |
| Temporarily restricted:          | <u>-</u>             |
| Total net assets                 | <u>(10,149)</u>      |
| Total liabilities and net assets | <u><u>60,429</u></u> |

See accompanying notes to financial statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER**  
**INCORPORATED OF OUACHITA**  
**Statement of Activities**  
**For the Year Ended June 30, 1997**

**UNRESTRICTED NET ASSETS**
**Support**

|                                   |               |
|-----------------------------------|---------------|
| Grants                            | \$ 2,366      |
| Other support                     | 25,085        |
| <b>TOTAL UNRESTRICTED SUPPORT</b> | <u>27,451</u> |

**Net assets released from restrictions**

|  |                |
|--|----------------|
| Restrictions satisfied by payments                     | 452,242        |
| <b>TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION</b> | <u>479,693</u> |

**Expenses**

|                                     |                |
|-------------------------------------|----------------|
| General and administrative expenses | 205,070        |
| Program expense                     | 270,968        |
| Total expenses                      | <u>476,038</u> |
| Change in unrestricted net assets   | <u>3,655</u>   |

**TEMPORARILY RESTRICTED NET ASSETS**

|   |                           |
|---|---------------------------|
| Grants  |                           |
| Vocational Fund                                 | 300,000                   |
| JTPA  | 19,000                    |
| Project Respect                                 | 78,159                    |
| CDBG  | 39,021                    |
| United Way                                      | 16,062                    |
| Net assets released from restrictions           |                           |
| Restrictions satisfied by payments              | <u>(452,242)</u>          |
| Change in temporarily restricted net assets     | <u>-</u>                  |
| Net assets as of beginning of year, as restated | (13,803)                  |
| Other changes in net assets:                    |                           |
| Prior period changes adjustments                | -                         |
| Net assets as of end of year                    | <u><u>\$ (10,148)</u></u> |

See accompanying notes to financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER  
 INCORPORATED OF OUACHITA  
 Statement of Cash Flows  
 For the Year Ended  
 June 30, 1997

|   | <b>All Funds</b> |
|---|------------------|
| <b>Operating activities</b>   |                  |
| Change in net assets  | \$ 3,655         |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                  |
| Decrease (increase) in accounts receivable  | -                |
| Decrease (increase) in grants receivable  | (22,310)         |
| Decrease (increase) in due from other funds   | (3,067)          |
| Increase (decrease) in accounts payable/accrued liabilities                                 | (4,487)          |
| Increase (decrease) in due to other funds   | 781              |
| Increase (decrease) in deferred income  | (3,419)          |
| Total adjustments   | (32,502)         |
| Net cash provided by operating activities   | (28,847)         |
| <br><b>Financing Activities</b>   |                  |
| Net borrowings on line of credit  | 7,477            |
| Net cash used by investing activities   | 7,477            |
| Cash and cash equivalents as of beginning of year   | 30,979           |
| Cash and cash equivalents as of the end of year   | \$ 9,609         |

See accompanying notes to financial statements.



## OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA

Statement of Functional Expenses  
For the Year Ended  
June 30, 1997

|   | <u>General<br/>and<br/>Administrative</u> | <u>Program<br/>Services</u> | <u>Total<br/>Expenses</u> |
|---|---|-----------------------------|---------------------------|
| <b>Personnel Costs</b>                  |   |                             |                           |
| Salaries and wages                      | 113,199                                   | 156,603                     | 269,802                   |
| Payroll taxes and other fringe benefits | 24,170                                    | 23,043                      | 47,213                    |
| <b>Total personnel costs</b>            | <u>137,369</u>                            | <u>179,646</u>              | <u>317,015</u>            |
| <b>Other expenses</b>                   |   |                             |                           |
| Advertising, Printing, Publication      | 2,563                                     | -                           | 2,563                     |
| Bank Charges                            | 1,091                                     | -                           | 1,091                     |
| Building and Grounds Maintenance        | 1,465                                     | -                           | 1,465                     |
| Conferences and Conventions             | 5,247                                     | -                           | 5,247                     |
| Equipment Maintenance and Rental        | 97  | 17,469                      | 17,566                    |
| Insurance                               | 2,934                                     | -                           | 2,934                     |
| Operating Services                      | 4,058                                     | 11,408                      | 15,466                    |
| Postage                                 | 3,117                                     | -                           | 3,117                     |
| Professional Fees                       | -   | 42,944                      | 42,944                    |
| Rent                                    | 7,800                                     | -                           | 7,800                     |
| Supplies                                | 1,418                                     | 19,501                      | 20,919                    |
| Support Services                        | 14,204                                    | -                           | 14,204                    |
| Telephone                               | 8,203                                     | -                           | 8,203                     |
| Travel                                  | 4,437                                     | -                           | 4,437                     |
| Utilities                               | 11,067                                    | -                           | 11,067                    |
| <b>Total other expenses</b>             | <u>67,701</u>                             | <u>91,322</u>               | <u>159,023</u>            |
| <b>Total Functional Expenses</b>        | <u><u>205,070</u></u>                     | <u><u>270,968</u></u>       | <u><u>476,038</u></u>     |

See accompanying notes to financial statements.

**Opportunities Industrialization Center  
Incorporated of Ouachita**

**Monroe, Louisiana**

**Notes to the Financial Statement  
As of and for the Year Ended June 30, 1997**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Operations**

The Opportunities Industrialization Center Incorporated of Ouachita is a private non-profit organization domiciled in the State of Louisiana at Monroe, Louisiana. The Organization is recognized as a tax exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The Organization is supported primarily through state and private grants, contributions and donations from the public, and fund-raisers. The objectives of the Organization is primarily, to provide services to train the unemployed for jobs in the industries of Northeast Louisiana. The Organization is governed by a Board of Directors consisting of sixteen (16) members. The Board Members receive no compensation.

**B. Basis of Presentation**

Previously, the Organization followed standards of accounting and financial reporting for voluntary health and welfare organizations as described in the American Institute of Certified Public Accountants' "Industry Guide for Audits of Voluntary Health and Welfare Organization." For the period ending June 30, 1997, the Organization adopted the provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations* by restating net assets as of June 30, 1997. Statement No. 116 requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. Statement No. 117 establishes standards for general purpose external financial statements of not -for-profit organizations and require a statement of financial position, a statement of activities, and a statement of cash flows.

**C. Public Support and Revenue**

In order to comply with restrictions which donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consists mainly of state and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

**D. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. The Organization had no estimates for the period ending June 30, 1997.

**E. Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of twelve months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. On June 30, 1997, Opportunities Industrialization Center Technical Resource Organization had cash totaling \$ 9,609 as follows:

|                        |                 |
|------------------------|-----------------|
| Unrestricted           | \$ 8,750        |
| Temporarily Restricted | <u>859</u>      |
| Total Cash             | <u>\$ 9,609</u> |

**F. Total Columns**

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations and changes in net assets in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

**2. CHANGES IN ACCOUNTING PRINCIPLES**

The Organization adopted the provisions of Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made* and No. 117, *Financial Statements of Not-for-Profit Organizations* by restating net assets as of June 30, 1997. Statement No. 116 requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. Statement No. 117 establishes standards for general purpose external financial statements of not -for-profit organizations and require a statement of financial position, a statement of activities, and a statement of cash flows. The Organization adopted Statement No. 116 by restating net assets as of June 30, 1997. The adoption of Statement No. 116 did not effect any change in net assets.

**3. PENSION PLAN**

The Organization does not have a retirement program for its employees and the employees are not members of the State of Louisiana Retirement System. All employees of the Organization are members of the Social Security System. In addition to the employees' contribution of 7.65 percent, the agency contributes an equal amount to the Social Security System. Pension cost for the year was

\$ 20,640. The Organization does not guarantee the benefits granted by the Social Security System

**4. OPERATING LEASE**

The Organization has operating leases as follows:

The minimum annual commitment under a one year renewable lease annually is as follows:

| <u>Period</u> | <u>Building<br/>and Office<br/>Facilities</u> | <u>Location</u>     |
|---------------|---|---------------------|
| 1995-1996     | 7800  | Monroe, Louisiana   |
| 1995-2020     | 0   | Richwood, Louisiana |

The leased building and office facility in Richwood, Louisiana is located at the former Richwood High School. The land and building is owned by the Ouachita Parish School Board and subleased to the Town of Richwood. The Organization entered into a twenty-five (25) year lease with zero (\$ 0.00) dollars per month with an option to renew an additional twenty-five (25) years at zero (\$ 0.00) dollars per month. At the end of the lease the facility in Richwood will revert back to the owners. The facility at 3710 Dunlop Street in Monroe, Louisiana is used as a satellite center for classroom training.

**5. COMPENSATED ABSENCES**

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. The Organization has a formal policy for accumulation and vesting of vacation, annual leave, and sick leave which is based on the length of service. Accumulated annual leave is pay in full. Accumulated sick leave is forfeited. The days that are granted are included in annual salaries. Vacation days not taken during the current year are carried forward. Sick days and annual leave days are accumulated and carried forward and are eligible for payment upon resignation, dismissal, or retirement. For the purpose of this report, accumulated days for compensated absences are considered immaterial.

6. **FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

7. **GRANT RECEIVABLE**

At June 30, 1997, the Organization had grant receivables as follows:

|                      |                  |
|----------------------|------------------|
| Vocational Education | \$ 46,336        |
| JTPA                 | <u>3,904</u>     |
| Total                | <u>\$ 50,240</u> |

8. **ACCRUED LIABILITIES**

At June 30, 1997, the Organization had accrued liabilities totaling \$ 58,933 consisting of the following:

|                       |                  |
|-----------------------|------------------|
| Salaries Payable      | \$ 6,128         |
| Payroll Taxes Payable | 4,950            |
| Accounts Payable      | 47,855           |
| Total                 | <u>\$ 58,933</u> |

9. **LOAN PAYABLE**

The Organization maintains a line of credit with Hibernia Bank for the purpose of meeting short-term cash flow needs. The loans are short-term with an average interest rate between 8.75 and 9 %. As of June 30, 1997, the outstanding balance on the line credit was \$ 7,477.

**10. INTERFUND RECEIVABLES AND PAYABLES**

With the adoption of No. 117, *Financial Statements of Not-for-Profit Organizations*, each of the funds of the organization are reported in combined financial statements. As a result, interfund receivables and payables are not reflected on the Statement of Financial Position. However, at June 30, 1997, the Organization had the following interfund receivables and payables:

| Funds                          | Due From<br>Other Funds | Due To<br>Other Funds |
|--------------------------------|-------------------------|-----------------------|
| General Fund                   | 4,106                   | 2,870                 |
| Vocational Educational<br>Fund | 3,248                   | 6,106                 |
| JTPA                           | -                       | 1,629                 |
| Project Respect                | 3,022                   | 2,400                 |
| CDBG                           | 6,000                   | 4,598                 |
| United Way                     | 1,227                   | -                     |
| Totals                         | 17,603                  | 17,603                |

**11. PRIOR PERIOD ADJUSTMENTS**

The beginning fund balances to the General Fund, Vocational Fund, and Project Respect Fund were adjusted to reflect expenses paid in the prior period for the General Fund by the Vocational Fund and Project Respect. The prior period changes were as follows:

| General<br>Fund | Vocational<br>Fund | Project<br>Respect<br>Fund | Total |
|-----------------|--------------------|----------------------------|-------|
| (14,348)        | 7,201              | 7,147                      | -     |

The prior period changes did not have any net affect on the combined financial statements.

- Accounting Services
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# LOUIS R. BRADLEY

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(A Professional Corporation)

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- Computer Consultant

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Phone: (318) 323-0192 • Fax (318) 323-0134 • P.O. Box 1188 • 141 DeSiard Street, Suite 300 • Monroe, LA 71210-1188

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of  
Opportunities Industrialization Center  
Incorporated of Ouachita  
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1997, and have issued my report thereon dated August 11, 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.

The management of Opportunities Industrialization Center Incorporated of Ouachita is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed 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 nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the financial statements of Opportunities Industrialization Center Incorporated of Ouachita for the year ended June 30, 1997, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and



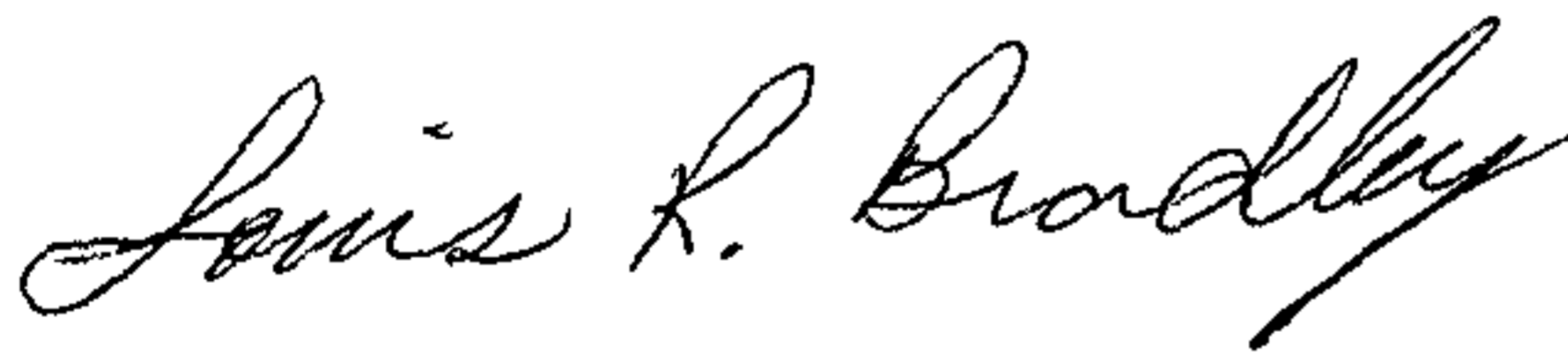
INDEPENDENT AUDITOR'S REPORT ON INTERNAL  
CONTROL STRUCTURE BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Page 2

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 condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors 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 Board of Directors, Management, the Louisiana Department of Education, and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.



Louis R. Bradley  
Certified Public Accountant

Monroe, Louisiana  
August 11, 1997

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Opportunities Industrialization Center  
Incorporated of Ouachita  
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1997, and have issued my report thereon dated August 11, 1997.

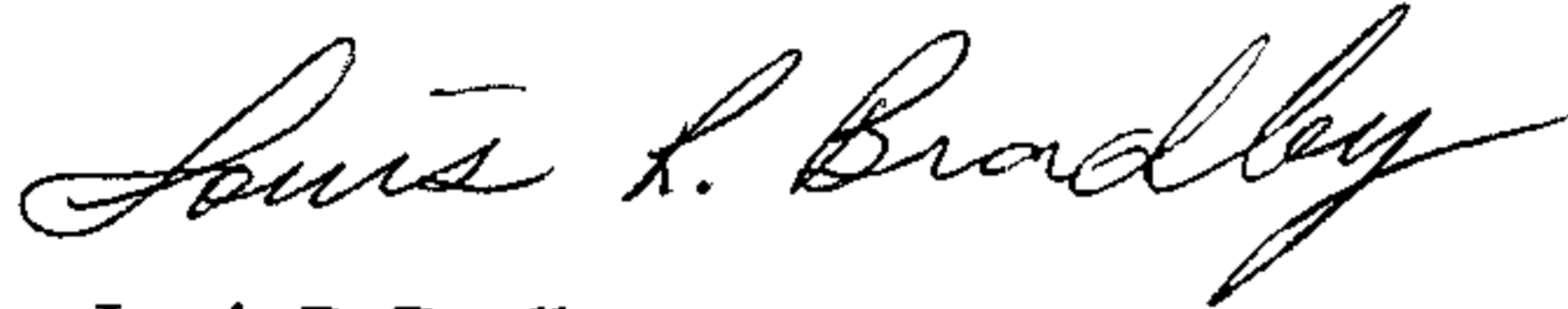
I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Opportunities Industrialization Center Incorporated of Ouachita is the responsibility of Opportunities Industrialization Center Incorporated of Ouachita's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of Opportunities Industrialization Center Incorporated of Ouachita's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the financial statements 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 Board of Directors, Management, the Louisiana Department of Education, and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS

Page 2



Louis R. Bradley  
Certified Public Accountant

Monroe, Louisiana  
August 11, 1997

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INDEPENDENT AUDITOR'S REPORT  
ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE  
TO FEDERAL AWARD PROGRAMS

To the Board of Directors  
Opportunities Industrialization Center  
Incorporated of Ouachita

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1997, and have issued our report thereon dated August 11, 1997.

I have applied procedures to test the compliance of Opportunities Industrialization Center Incorporated of Ouachita with the following requirements applicable to its federal award programs, which are identified in the accompanying Schedule of Federal Awards, for the year ended June 30, 1997:

**GENERAL REQUIREMENTS**

Political Activity  
Civil Rights  
Federal/State Financial Reports

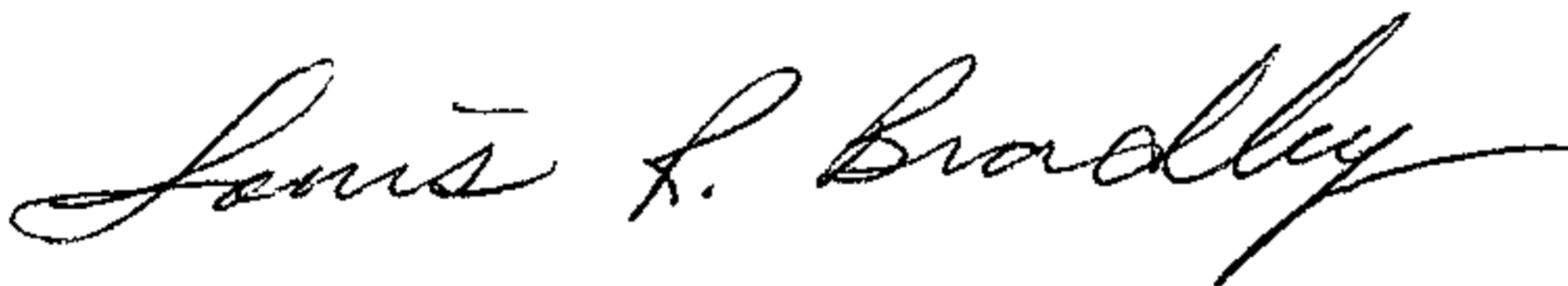
Drug Free Workplace Act  
Cash Management  
Allowable Costs/Cost  
Principle

My procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Audits of Institutions of Higher Learning and Other Nonprofit Institutions". My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Opportunities Industrialization Center Incorporated of Ouachita's compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

INDEPENDENT AUDITOR'S REPORT  
ON COMPLIANCE WITH THE GENERAL  
REQUIREMENTS APPLICABLE  
TO FEDERAL AWARD PROGRAMS  
Page 2

With respect to the items tested, the results of my procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that Opportunities Industrialization Center Incorporated of Ouachita had not complied, in all material respects, with those requirements.

This report is intended for the information of the Board of Directors, Management, the Louisiana Department of Education, and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.



Louis R. Bradley  
Certified Public Accountants signature

Monroe, Louisiana  
August 11, 1997

- Accounting Services
- Tax Services

**LOUIS R. BRADLEY**  
CERTIFIED PUBLIC ACCOUNTANT  
(A Professional Corporation)

- Audit Services
- Computer Consultant

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Phone: (318) 323-0192 • Fax (318) 323-0134 • P.O. Box 1188 • 141 DeSiard Street, Suite 300 • Monroe, LA 71210-1188

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American Institute of Certified Public Accountants • Society of Louisiana Certified Public Accountants  
Society of Arkansas Certified Public Accountants • Monroe Chamber of Commerce

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE  
USED IN ADMINISTERING FEDERAL AWARDS

To the Board of Directors of  
Opportunities Industrialization Center  
Incorporated of Ouachita  
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1997, and have issued my report thereon dated August 11, 1997.

I conducted my audit 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." Those 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.

In planning and performing my audit for the year ended June 30, 1997, I considered the internal control structure of Opportunities Industrialization Center Incorporated of Ouachita in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements of Opportunities Industrialization Center Incorporated of Ouachita and to report on the internal control structure in accordance with OMB Circular A-133. This report addresses my consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal award programs.

The management of Opportunities Industrialization Center Incorporated of Ouachita 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 executed 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

INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL STRUCTURE USED  
IN ADMINISTERING FEDERAL AWARDS

Page 2

award 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, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, I have classified the significant internal control structure policies and procedures used in administering federal award programs in the following categories:

GENERAL REQUIREMENTS

|                                 |                                   |
|---------------------------------|-----------------------------------|
| Political Activity              | Drug Free Workplace Act           |
| Civil Rights                    | Cash Management                   |
| Federal/State Financial Reports | Allowable Costs/Cost<br>Principle |

SPECIFIC REQUIREMENTS

Matching  
Eligibility  
Federal Reports  
Types of Services Allowed or Disallowed  
Special Reporting Requirements  
Special Tests and Provisions  
Claims for Advances and Reimbursements

For all of the internal control structure categories listed in the preceding paragraph, 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, 1997, Opportunities Industrialization Center Incorporated of Ouachita had no major federal award programs and expended one hundred (100) percent of its total federal awards under the following nonmajor programs:

INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL STRUCTURE USED  
IN ADMINISTERING FEDERAL AWARDS  
Page 3

|                              |                  |
|------------------------------|------------------|
| Job Training Partnership Act | \$ 19,000        |
| Community Block Grant        | <u>40,747</u>    |
| Total Federal Awards         | <u>\$ 59,747</u> |

I performed tests of controls, as required by OMB Circular A-133, 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 and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs. My procedures were less in scope than would be necessary to render 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 consider 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, could adversely affect the Organization's ability to administer federal award programs in accordance with applicable laws and regulations.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal award 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 policies and procedures used in administering federal awards 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.

This report is intended for the information of the Board of Directors, Management, the Louisiana Department of Education, and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.



INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL STRUCTURE USED  
IN ADMINISTERING FEDERAL AWARDS  
Page 4



Louis R. Bradley  
Certified Public Accountant

Monroe, Louisiana  
August 11, 1997

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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL AWARDS

To the Board of Directors  
Opportunities Industrialization Center  
Incorporated of Ouachita

I have audited the financial statements of Opportunities Industrialization Incorporated of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1997, and have issued my report thereon dated August 11, 1997. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these basic financial statements 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 (OMB) Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions." Those 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. 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of Opportunities Industrialization Incorporated of Ouachita taken as a whole. The accompanying Schedule of Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



Louis R. Bradley  
Certified Public Accountant

Monroe, Louisiana  
August 11, 1997

SUPPLEMENTAL INFORMATION

OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA

Schedule of Supplemental Information  
June 30, 1997

**UNRESTRICTED FUND**

**General Fund**

All assets over which the Board of Directors has discretionary control have been included in the General Fund.

**TEMPORARILY RESTRICTED FUNDS**

**Vocational Fund**

The Vocational Educational Fund is funded primarily by a grant from the State of Louisiana Department of Education for the purpose of providing General Equivalent Diploma training, job skills, and office occupations skill training to persons in Ouachita Parish.

**JTPA**

The JTPA Fund is funded by a grant from the United States Department of Labor under the Job Training Partnership Act for the purpose of providing classroom training in the area of Occupational Skills Training.

**Project Respect**

The Project Respect Fund is funded by a grant from the State of Louisiana Office of Mental Health for the purpose of providing General Equivalent Diploma training

**CDBG**

The CDBG Fund is funded by a Community Block Grant from the United States Department of Housing and Urban Development for the purpose of providing a Drop Out Prevention Program and job skills training.

**United Way**

The United Way Fund is funded by a grant from United Way of Northeast Louisiana for the purpose of providing General Equivalent Diploma training, a parenting program, and job skills training.

**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA**  
Schedule of Assets, Liabilities, and Net Assets  
June 30, 1997

| Assets                                  | TEMPORARILY RESTRICTED  |                           |                 |                    |                 |                 | Total<br>All<br>Funds |
|---|-------------------------|---------------------------|-----------------|--------------------|-----------------|-----------------|-----------------------|
|   | Unrestricted<br>General | Vocational<br>Educational | JTPA            | Project<br>Respect | CDBG            | United<br>Way   |                       |
| Cash and cash equivalents               | \$ 858                  | \$ 5,471                  | \$ 833          | \$ 908             | \$ 324          | \$ 1,215        | \$ 9,609              |
| Grants receivable                       | -                       | 46,336                    | 3,904           | -                  | -               | -               | 50,240                |
| Due from other funds                    | 4,106                   | 3,248                     | -               | 3,022              | 6,000           | 1,227           | 17,603                |
| Security deposits                       | 580                     | -                         | -               | -                  | -               | -               | 580                   |
| <b>Total Assets</b>                     | <b>\$ 5,544</b>         | <b>\$ 55,055</b>          | <b>\$ 4,737</b> | <b>\$ 3,930</b>    | <b>\$ 6,324</b> | <b>\$ 2,442</b> | <b>\$ 78,032</b>      |
| <b>Liabilities and Net Assets</b>       |                         |                           |                 |                    |                 |                 |                       |
| <b>Liabilities:</b>                     |                         |                           |                 |                    |                 |                 |                       |
| Accrued liabilities                     | 5,346                   | 48,949                    | 3,108           | 1,530              | -               | -               | 58,933                |
| Due to other funds                      | 2,870                   | 6,106                     | 1,629           | 2,400              | 4,598           | -               | 17,603                |
| Loan Payable                            | 7,477                   | -                         | -               | -                  | -               | -               | 7,477                 |
| Deferred Revenue                        | -                       | -                         | -               | -                  | 1,726           | 2,442           | 4,168                 |
| <b>Total liabilities</b>                | <b>15,693</b>           | <b>55,055</b>             | <b>4,737</b>    | <b>3,930</b>       | <b>6,324</b>    | <b>2,442</b>    | <b>88,181</b>         |
| <b>Net Assets:</b>                      |                         |                           |                 |                    |                 |                 |                       |
| Unrestricted:                           |                         |                           |                 |                    |                 |                 |                       |
| Operating                               | (10,149)                | -                         | -               | -                  | -               | -               | (10,149)              |
| Total unrestricted                      | (10,149)                | -                         | -               | -                  | -               | -               | (10,149)              |
| Temporarily restricted                  | -                       | -                         | -               | -                  | -               | -               | -                     |
| <b>Total net assets</b>                 | <b>(10,149)</b>         | <b>-</b>                  | <b>-</b>        | <b>-</b>           | <b>-</b>        | <b>-</b>        | <b>(10,149)</b>       |
| <b>Total liabilities and net assets</b> | <b>5,544</b>            | <b>55,055</b>             | <b>4,737</b>    | <b>3,930</b>       | <b>6,324</b>    | <b>2,442</b>    | <b>78,032</b>         |

See accompanying notes to financial statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA INCORPORATED**  
Schedule of Support, Revenue, Expenses, and  
Changes in Net Assets  
June 30, 1997

|  | UNRESTRICTED       |                    | TEMPORARILY RESTRICTED |                    |               |               |                    | Total<br>All<br>Funds |
|--|--------------------|--------------------|------------------------|--------------------|---------------|---------------|--------------------|-----------------------|
|  | General            | Vocational<br>Fund | JTPA                   | Project<br>Respect | CDBG          | United<br>Way |                    |                       |
| <b>UNRESTRICTED NET ASSETS</b>                               |                    |                    |                        |                    |               |               |                    |                       |
| <b>Support</b>   |                    |                    |                        |                    |               |               |                    |                       |
| Grants   | \$ 2,366           | \$ -               | \$ -                   | \$ -               | \$ -          | \$ -          | \$ 2,366           |                       |
| Other support  | 25,085             | -                  | -                      | -                  | -             | -             | 25,085             |                       |
| <b>TOTAL UNRESTRICTED SUPPORT</b>                            | <u>27,451</u>      | <u>-</u>           | <u>-</u>               | <u>-</u>           | <u>-</u>      | <u>-</u>      | <u>27,451</u>      |                       |
| <b>Net assets released from restrictions</b>                 |                    |                    |                        |                    |               |               |                    |                       |
| Restrictions satisfied by payments                           | -                  | 300,000            | 19,000                 | 78,159             | 39,021        | 16,062        | 452,242            |                       |
| <b>TOTAL UNRESTRICTED SUPPORT AND<br/>  RECLASSIFICATION</b> | <u>27,451</u>      | <u>300,000</u>     | <u>19,000</u>          | <u>78,159</u>      | <u>39,021</u> | <u>16,062</u> | <u>479,693</u>     |                       |
| <b>Expenses</b>  |                    |                    |                        |                    |               |               |                    |                       |
| General and administrative expenses                          | 23,796             | 142,227            | 1,656                  | 20,419             | 12,417        | 4,555         | 205,070            |                       |
| Program expense  | -                  | 157,773            | 17,344                 | 57,740             | 26,604        | 11,507        | 270,968            |                       |
| Total expenses   | <u>23,796</u>      | <u>300,000</u>     | <u>19,000</u>          | <u>78,159</u>      | <u>39,021</u> | <u>16,062</u> | <u>476,038</u>     |                       |
| Change in unrestricted net assets                            | <u>3,655</u>       | <u>-</u>           | <u>-</u>               | <u>-</u>           | <u>-</u>      | <u>-</u>      | <u>3,655</u>       |                       |
| <b>TEMPORARILY RESTRICTED NET ASSETS</b>                     |                    |                    |                        |                    |               |               |                    |                       |
| Grants   | -                  | 300,000            | 19,000                 | 78,159             | 39,021        | 16,062        | 452,242            |                       |
| Other revenue  | -                  | -                  | -                      | -                  | -             | -             | -                  |                       |
| Net assets released from restrictions                        | -                  | (300,000)          | (19,000)               | (78,159)           | (39,021)      | (16,062)      | (452,242)          |                       |
| Change in temporarily restricted net assets                  | <u>-</u>           | <u>-</u>           | <u>-</u>               | <u>-</u>           | <u>-</u>      | <u>-</u>      | <u>-</u>           |                       |
| Net assets as of beginning of year, as restated              | 545                | (7,201)            | -                      | (7,147)            | -             | -             | (13,803)           |                       |
| Other Changes in net assets:                                 |                    |                    |                        |                    |               |               |                    |                       |
| Prior period adjustments                                     | (14,348)           | 7,201              | -                      | 7,147              | -             | -             | -                  |                       |
| Net assets as of end of year                                 | <u>\$ (10,148)</u> | <u>\$ -</u>        | <u>\$ -</u>            | <u>\$ -</u>        | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ (10,148)</u> |                       |

See accompanying notes to financial statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER  
INCORPORATED OF OUACHITA**  
Schedule of Cash Flows  
For the Year Ended June 30, 1997

|   | TEMPORARILY RESTRICTED |                    |         |                    |         |               | Total<br>All<br>Funds |
|---|------------------------|--------------------|---------|--------------------|---------|---------------|-----------------------|
|   | UNRESTRICTED           | Vocational<br>Fund | JTPA    | Project<br>Respect | CDBG    | United<br>Way |                       |
|   | General                |                    |         |                    |         |               |                       |
|   | \$                     | \$                 | \$      | \$                 | \$      | \$            | \$                    |
| <b>Operating activities</b>   |                        |                    |         |                    |         |               |                       |
| Change in net assets  | 3,655                  | -                  | -       | -                  | -       | -             | 3,655                 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                        |                    |         |                    |         |               |                       |
| Decrease (increase) in accounts receivable  | -                      | (28,786)           | (3,904) | -                  | 9,305   | 1,075         | (22,310)              |
| Decrease (increase) in grants receivable  | (2,809)                | 9,991              | -       | (3,022)            | (6,000) | (1,227)       | (3,067)               |
| Decrease (increase) in due from other funds   | 4,931                  | (7,995)            | 3,108   | (1,733)            | (2,798) | -             | (4,487)               |
| Increase (decrease) in accounts payable/accrued liabilities                                 | 1,607                  | 6,106              | 1,629   | (8,075)            | 1,800   | (2,286)       | 781                   |
| Increase (decrease) in due to other funds   | -                      | -                  | -       | -                  | (3,012) | (407)         | (3,419)               |
| Increase (decrease) in deferred income  | (11,318)               | 7,201              | -       | 7,117              | -       | -             | -                     |
| Prior period adjustments  | (10,619)               | (13,483)           | 833     | (5,683)            | (705)   | (2,845)       | (32,502)              |
| Total adjustments   | (6,001)                | (13,483)           | 833     | (5,683)            | (705)   | (2,845)       | (28,847)              |
| Net cash provided by operating activities   | 7,477                  | -                  | -       | -                  | -       | -             | 7,477                 |
| <b>Financing Activities</b>   |                        |                    |         |                    |         |               |                       |
| Net borrowings on line of credit  | 7,477                  | -                  | -       | -                  | -       | -             | 7,477                 |
| Net cash used by investing activities   | -                      | -                  | -       | -                  | -       | -             | -                     |
| Cash and cash equivalents as of beginning of year   | 345                    | 18,954             | -       | 6,591              | 1,029   | 4,060         | 30,979                |
| Cash and cash equivalents as of the end of year   | 858                    | 5,471              | 813     | 908                | 324     | 1,215         | 9,609                 |

See accompanying notes to financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA

Schedule of Expenses  
For the Year Ended  
June 30, 1997

|   | TEMPORARILY RESTRICTED |            |                    |           |                    |           | Total<br>All<br>Funds |
|---|------------------------|------------|--------------------|-----------|--------------------|-----------|-----------------------|
|   | UNRESTRICTED           | General    | Vocational<br>Fund | JTPA      | Project<br>Respect | CDBG      |                       |
| <b>Personnel Costs</b>                  |                        |            |                    |           |                    |           |                       |
| Salaries and wages                      | \$ 134                 | \$ 187,766 | \$ 5,335           | \$ 51,800 | \$ 14,431          | \$ 10,336 | \$ 269,802            |
| Payroll taxes and other fringe benefits | 4,395                  | 31,096     | 950                | 7,405     | 1,977              | 1,390     | 47,213                |
| Total personnel costs                   | 4,529                  | 218,862    | 6,285              | 59,205    | 16,408             | 11,726    | 317,015               |
| <b>Other expenses</b>                   |                        |            |                    |           |                    |           |                       |
| Advertising, Printing, Publication      | -                      | 2,563      | -                  | -         | -                  | -         | 2,563                 |
| Bank Charges                            | 183                    | 628        | 20                 | 10        | 188                | 62        | 1,091                 |
| Building and Grounds Maintenance        | 1,465                  | -          | -                  | -         | -                  | -         | 1,465                 |
| Conferences and Conventions             | -                      | 5,247      | -                  | -         | -                  | -         | 5,247                 |
| Equipment Maintenance and Rental        | 97                     | 16,024     | -                  | -         | 840                | 605       | 17,566                |
| Insurance                               | -                      | 2,577      | -                  | -         | 248                | 109       | 2,934                 |
| Operating Services                      | 4,059                  | 375        | 918                | 9,598     | -                  | 516       | 15,466                |
| Postage                                 | -                      | 3,117      | -                  | -         | -                  | -         | 3,117                 |
| Professional Fees                       | -                      | 29,065     | 1,711              | 1,180     | 10,498             | 490       | 42,944                |
| Rent                                    | -                      | -          | -                  | 3,900     | 2,600              | 1,300     | 7,800                 |
| Supplies                                | 1,418                  | 5,820      | 9,257              | 2,182     | 1,715              | 527       | 20,919                |
| Support Services                        | 11,905                 | -          | -                  | -         | 2,299              | -         | 14,204                |
| Telephone                               | -                      | 5,752      | -                  | 1,567     | 655                | 229       | 8,203                 |
| Travel                                  | 140                    | 1,321      | 87                 | 517       | 2,157              | 215       | 4,437                 |
| Utilities                               | -                      | 8,649      | 722                | -         | 1,413              | 283       | 11,067                |
| <b>Total other expenses</b>             | 19,267                 | 81,138     | 12,715             | 18,954    | 22,613             | 4,336     | 159,023               |
| <b>Total Functional Expenses</b>        | \$ 23,796              | \$ 300,000 | \$ 19,000          | \$ 78,159 | \$ 39,021          | \$ 16,062 | \$ 476,038            |

See accompanying notes to financial statements.



OPPORTUNITIES INDUSTRIALIZATION CENTER  
 INCORPORATED OF OUACHITA  
 Monroe, Louisiana  
 Schedule of Federal Financial Assistance  
 June 30, 1997

| SOURCE OF FEDERAL ASSISTANCE<br>AGENCY  | FEDERAL<br>C.F.D.A.<br>NUMBER | RECEIPTS<br>OR<br>REVENUE<br>RECOGNIZED | DISBURSEMENT/<br>EXPENSES |
|---|-------------------------------|---|---------------------------|
| UNITED STATES DEPARTMENT OF<br>HOUSING AND URBAN DEVELOPMENT<br>Passed through State of Louisiana<br>Department of Urban Development<br><u>Community Development</u><br><u>Block Grant-CDBG (Non-major Program)</u> | 14.218                        | \$ 39,021                               | \$ 39,021                 |
| TOTAL UNITED STATES DEPARTMENT OF<br>HOUSING AND URBAN DEVELOPMENT  |                               | \$ 39,021                               | \$ 39,021                 |
| UNITED STATES DEPARTMENT OF<br>LABOR<br>Passed through the Louisiana Department<br>of Labor<br><u>Job Training Partnership Act -JTPA</u><br><u>(Non-major Program)</u>  | 17.25                         | \$ 19,000                               | \$ 19,000                 |
|   |                               | \$ 19,000                               | \$ 19,000                 |
| TOTAL FEDERAL ASSISTANCE  |                               | \$ 58,021                               | \$ 58,021                 |

See accompanying notes to financial statements.