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**OPPORTUNITIES INDUSTRIALIZATION CENTER INC. of  
OUACHITA  
MONROE, LOUISIANA**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
WITH SUPPLEMENTAL INFORMATION  
As of And for The Year Ended June 30, 1999**

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 NOV 10 1999

**OPPORTUNITES INDUSTRIALIZATION CENTER INC. OF OUACHITA**  
**Monroe, Louisiana**  
**Financial Statements**  
**and Independent Auditor's Report**  
**As of and for the Year Ended June 30, 1999**

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ROSIE D. HARPER

Certified Public Accountant

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## INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying statement of financial position of Opportunities Industrialization Center Inc. of Ouachita (a nonprofit organization) as of June 30, 1999, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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.

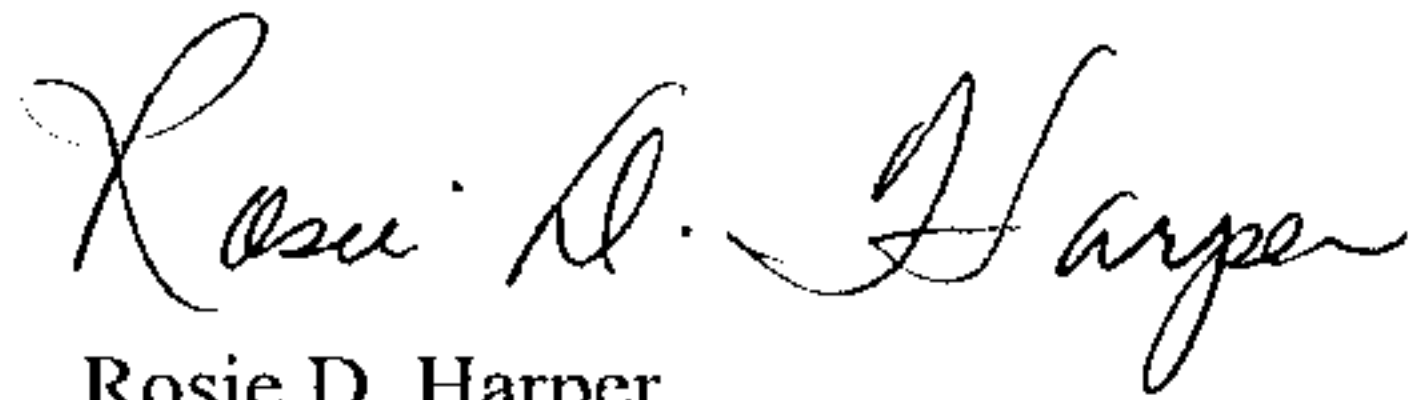
I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable 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 respects, the financial position of Opportunities Industrialization Center Inc. of Ouachita as of June 30, 1999, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

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

INDEPENDENT AUDITOR'S REPORT

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A handwritten signature in cursive script that reads "Rosie D. Harper". The signature is written in black ink and is positioned above the printed name and title.

Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
October 7, 1999

**FINANCIAL STATEMENTS**

**OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA**  
**Statement of Financial Position**  
**June 30, 1999**

**Assets**

Cash and cash equivalents	\$ 18,226
Grant receivable	27,047
Security deposit	580
Fixed assets	<u>90,647</u>
 Total Assets	 <u><u>136,500</u></u>

**Liabilities and Net Assets**

## Liabilities:

Accrued liabilities	50,624
Deferred revenue	-
Mortgage payable	<u>65,224</u>
 Total liabilities	 115,848

## Net Assets:

## Unrestricted:

Operating	(12,650)
Investment in fixed assets (net of related debt)	<u>33,302</u>
Total unrestricted	20,652

## Temporarily restricted:

Total net assets	<u>20,652</u>
------------------	---------------

Total liabilities and net assets	<u><u>\$ 136,500</u></u>
----------------------------------	--------------------------

See accompanying notes to financial statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
Statement of Activities and Changes in Net Assets  
For the Year End June 30, 1999

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

## Grants

Local

\$2,366

State

-

Federal

-

Total grants

2,366

## Other support

Membership dues

-

Contributions

-

Other revenues

18,923

Total other support

18,923

TOTAL UNRESTRICTED SUPPORT

21,289**Net assets released from restrictions**

Investment in fixed assets

-

Restrictions satisfied by payments

417,482

TOTAL UNRESTRICTED SUPPORT AND  
RECLASSIFICATION438,771**Expenses**

General and administrative expenses

242,728

Support services

67,805

Program expense

133,593

Total expenses

444,126

Change in unrestricted net assets

(5,355)**TEMPORARILY RESTRICTED NET ASSETS**

## Grants

Local

59,296

Federal

58,186

Other grants

300,000

Other revenue

-

Net assets released from restrictions

-

Restrictions satisfied by payments

(417,482)

Change in temporarily restricted net assets

-

Change in net assets

(5,355)

Net assets as of beginning of year

13,352

Other changes in unrestricted net assets

Prior period adjustment

-

Investment in fixed assets

12,655

Total other changes in net assets

12,655

Net assets as of end of year

\$ 20,652

See accompanying notes to financial statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA**

**Statement of Cash Flows**

**For the Year Ended**

**June 30, 1999**

<b>Operating activities</b>	<b><u>All Funds</u></b>
Change in net assets	\$ (5,355)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	-
Decrease (increase) in accounts receivable	-
Decrease (increase) in grants receivable	14,784
Increase (decrease) in accounts payable/accrued liabilities	(947)
Increase (decrease) in deferred income	(4,593)
Increase (decrease) in investments in fixed assets	12,655
Prior period adjustment	-
Total adjustments	<u>16,544</u>
Net cash provided by operating activities	<u>11,189</u>
 <b>Investing Activities</b>	
Principal payments on long-term debt	(7,420)
Investment in fixed assets	<u>-</u>
Net cash used by investing activities	<u>(7,420)</u>
 Cash and cash equivalents as of beginning of year	<u>7,771</u>
Cash and cash equivalents as of the end of year	<u><u>\$ 18,226</u></u>

See accompanying notes to financial statements.



OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
 Statement of Functional Expenses  
 For the Year Ended  
 June 30, 1999

	General and Administrative	Support Services	Program Services	Total Expenses
<b>Personnel Costs</b>				
Salaries and wages	\$ 133,199	\$ 32,237	\$ 82,331	\$ 247,767
Payroll taxes and other fringe benefits	28,161	6,976	17,359	52,496
<b>Total personnel costs</b>	<u>161,360</u>	<u>39,213</u>	<u>99,690</u>	<u>300,263</u>
<b>Other expenses</b>				
Bank service charges	851	-	-	851
Conferences and conventions	-	9,541	-	9,541
Custodial	-	-	-	-
Dues and subscriptions	1,366	-	4,396	5,762
Equipment	15,140	-	-	15,140
Honorarium	-	5,814	-	5,814
Insurance	3,408	-	-	3,408
Miscellaneous	5,687	-	-	5,687
Other expense	1,318	13,237	-	14,555
Postage and delivery	5,268	-	-	5,268
Printing and reproduction	5,815	-	-	5,815
Professional fees	9,241	-	-	9,241
Occupancy	9,813	-	-	9,813
Telephone	8,455	-	-	8,455
Training	-	-	29,507	29,507
Travel	3,602	-	-	3,602
Utilities	11,404	-	-	11,404
<b>Total other expenses</b>	<u>81,368</u>	<u>28,592</u>	<u>33,903</u>	<u>143,863</u>
<b>Total Functional Expenses</b>	<u><u>\$ 242,728</u></u>	<u><u>\$ 67,805</u></u>	<u><u>\$ 133,593</u></u>	<u><u>\$ 444,126</u></u>

See accompanying notes to financial statements.

**Opportunities Industrialization Center Inc. of Ouachita  
Monroe, Louisiana**

**Notes to the Financial Statement  
As of and for the Year Ended June 30, 1999**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Operations**

The Opportunities Industrialization Center Inc. of Ouachita is a private non-profit organization domiciled in the State of Louisiana at Monroe, Louisiana. The Organization was chartered by the State of Louisiana on February 10, 1975. 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 fundraisers. 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 fourteen (14) members. The Board Members receive no compensation.

**B. Basis of Presentation**

For the period ending June 30, 1999, the Association followed provisions of Statement of Financial Accounting Standards No. 117, Financial Statements of Not-for-Profit Organizations. Statement No. 117 requires the Association 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 requires 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.

Opportunities Industrialization Center Inc. of Ouachita  
Monroe, Louisiana  
Notes to Financial Statements

Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors have discretionary control have been included in the General Fund.

**D. Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**E. Cash and Cash Equivalents**

The Organization considers all highly liquid investments with 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, 1999, the Organization had cash totaling \$ 18,226 as follows:

Unrestricted	\$ 8,694
Temporarily Restricted	<u>\$ 9,532</u>
Total Cash	<u><u>\$ 18,226</u></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. 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. Contributions to the Social Security System for the year ended June 30, 1999 \$ 18,954. The Organization does not guarantee the benefits granted by the Social Security System.

**3. 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>And Office Facilities</u>	<u>Location</u>
1995-2000	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 for 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.

**4. COMPENSATED ABSENCES**

Compensated absences are absences for which employees will be paid, such as vacation, and or sick 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. The days that are granted are included in annual salaries. Vacation days not taken during the current year are carried forward, however, should an employee leave or be terminated from the Organization they will be paid for up to ten (10) days only of accumulated annual leave days. For the

Opportunities Industrialization Center Inc. of Ouachita  
Monroe, Louisiana  
Notes to Financial Statements

purpose of this report accumulated days for compensated absences are considered immaterial.

**5. 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.

**6. GRANT RECEIVABLE**

At June 30, 1999, the Organization had grant receivables as follows:

CDBG	\$ 14,104
United Way	\$ 1,326
Vocational Education	\$ 9,153
WTW	\$ 2,464
	<hr/>
Total	\$ 27,047

**7. ACCRUED LIABILITIES**

At June 30, 1999, the Organization had accrued liabilities totaling \$ 50,624 consisting of the following:

Credit Line Payable	\$ 101
Payable to Vendors	38,221
Payroll Liabilities	12,302
	<hr/>
Total	\$ 50,624



Opportunities Industrialization Center Inc. of Ouachita  
Monroe, Louisiana  
Notes to Financial Statements

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, 1999, the outstanding balance on the line credit was \$101.

**8. LONG TERM**

The agency purchased land and building at 3710 Dunlop Street, Monroce, Louisiana. 71201. The building was purchased at a cost of \$ 70,000 to be paid in fifteen years in monthly payments of \$ 668.96. The annual interest rate applicable to the note is 8.00%. Maturities by year are as follows:

June 30, 2000	\$ 2,907
June 30, 2001	\$ 3,163
June 30, 2002	\$ 3,418
June 30, 2003	\$ 3,702
June 30, 2004	\$ 4,004
There after	<u>\$ 48,030</u>
Total	<u>\$ 65,224</u>

**9 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, 1999, the Organization had the following interfund receivables and payables:

Opportunities Industrialization Center Inc. of Ouachita  
Monroe, Louisiana  
Notes to Financial Statements

<u>Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
CDBG	1154	15565
General	36201	0
OCEZ	0	0
United Way	0	5429
Vocational	913	12019
WTW	0	5255
Totals	38268	38268

**10. BUDGET PRACTICES**

The Organization prepares an annual budget that is approved by the Board of Directors. As a result, a “budget and actual” comparative statements is presented as supplemental information. The Organization does not prepare a budget for the General Fund, therefore a “budget and actual” comparative statement has not been presented for the General Fund.



ROSIE D. HARPER

Certified Public Accountant

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

To: The Board of Directors  
Opportunities Industrialization Center  
Inc. of Ouachita  
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center Inc. of Ouachita as of and for the year ended June 30, 1999, and have issued my report thereon dated October 5, 1999. 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 the Organization financial statements are free of material misstatement, 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 no instances of noncompliance which is required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Organization 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 no 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 Opportunities Industrialization Center Inc. of Ouachita ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.



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

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A material weakness is a condition in which the design or operation of one or more of the internal control 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 that are also considered to be material weaknesses. This report is intended for the information of the Legislative Auditor, management, and awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in cursive script, reading "Rosie D. Harper".

Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
October 7, 1999



ROSIE D. HARPER

Certified Public Accountant

141 DeSiard Street, Suite 325  
Monroe, Louisiana 71201

Office 318-387-8008  
FAX 318-387-0806

## INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL AWARDS

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

I have audited the financial statements of Opportunities Industrialization Center Inc. of Ouachita (a nonprofit organization) as of and for the year ended June 30, 1999, and have issued my report thereon dated October 7, 1999. 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 Center Inc. 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.

Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
October 7, 1999

## **SUPPLEMENTAL INFORMATION**

OPPORTUNITIES INDUSTRIALIZATION CENTER  
INC. OF OUACHITA  
Monroe, Louisiana

SCHEDULE OF FUND DESCRIPTIONS

As of and for the Year Ended June 30, 1999

GENERAL FUND

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

CDBG FUND

The CDBG Fund is used to account for a Community Development Block Grant from the United States Department of Housing and Urban Development. The grant provides funding used for a Drop Out Prevention Program and Skills Training Program.

OCEZ FUND

The OCEZ Fund is used to account for a grant from Ouachita Community Enhancement Zone, Inc. The grant provides funding for training in the areas of Nursing Assistant, Ward Clerk, Secretary Training, and Telemetry Training.

UNITED WAY FUND

The United Way Fund is used to account for a grant from United Way of Northeast Louisiana. The grant provides funding for training in the areas of Certified Nursing Assistant, Ward Clerk/Secretary or Telemetry, Computer Skills Training, Job Finding and Pre-Entry/Pre-Employability Training from United Way.

WTW FUND

The WTW Fund is used to account for a grant from the United State Department of Labor. The grant provides funding for the provision of services in the area(s) of Job Readiness, Job Placement, Post Employment & Job Retention/Support

VOCATIONAL FUND

The Vocational Fund is used to account for a state grant from Louisiana Technical College, Delta Ouachita Campus. It provides funding for the provision of services in Pre-Entry Training, Literacy Elevation, Job Skills Training, Life Skills, Counseling, Job Search and Placement Assistance for low to moderate income clients, who are disadvantaged, unemployed and/or underemployed.

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
Schedule of Assets, Liabilities, and Net Assets  
June 30, 1999

Assets	Unrestricted	Temporarily Restricted					Total All Funds
		General	CDBG	OCEZ	United Way	VOC	
Cash and cash equivalents	\$ 8,694	\$	685	\$	4,103	\$ 1,953	\$ 18,226
Grants receivables	-		14,104	-	1,326	9,153	27,047
Security Deposit	580		-	-	-	-	580
Due from other funds	36,201		1,154	-	-	913	38,268
Fixed Assets	90,647		-	-	-	-	90,647
Total Assets	136,122		15,943	-	5,429	12,019	174,768
<b>Liabilities and Net Assets</b>							
<b>Liabilities:</b>							
Accrued Liabilities	50,246		378	-	-	-	50,624
Deferred Revenue	-		-	-	-	-	-
Mortgage Payable	65,224		-	-	-	-	65,224
Due to other funds	-		15,565	-	5,429	12,019	38,268
Total liabilities	115,470		15,943	-	5,429	12,019	154,116
<b>Net Assets:</b>							
<b>Unrestricted:</b>							
Operating	(12,650)		-	-	-	-	(12,650)
Investment in fixed assets (N	33,302		-	-	-	-	33,302
Total unrestricted	20,652		-	-	-	-	20,652
<b>Temporarily restricted</b>							
Total net assets	20,652		-	-	-	-	20,652
Total liabilities and net assets	\$ 136,122	\$	15,943	\$	5,429	\$ 12,019	\$ 174,768

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
Schedule of Support, Revenue, Expenses, and  
Changes in Net Assets  
June 30, 1999

Schedule 3

	Temporarily Restricted					Total All Funds
	UNRESTRICTED	CDBG	OCEZ	United Way	VOC	WWV
<b>UNRESTRICTED NET ASSETS</b>						
Support						
Grants						
Local	\$ 2,366	\$ -	\$ -	\$ -	\$ -	\$ 2,366
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Total grants	2,366	-	-	-	-	2,366
Other support:						
Memberships dues	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Other revenues	18,923	-	-	-	-	18,923
Total other support	18,923	-	-	-	-	18,923
TOTAL UNRESTRICTED SUPPORT	21,289	-	-	-	-	21,289
<b>Net assets released from restrictions</b>						
Investment in fixed assets	-	-	-	-	-	-
Restrictions satisfied by payments	-	33,434	29,676	29,620	300,000	417,482
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	21,289	33,434	29,676	29,620	300,000	438,771
<b>Expenses</b>						
General and administrative expenses	12,257	11,168	5,602	14,879	189,167	242,728
Support Services	13,379	13,237	74	5,279	25,097	67,805
Program expense	1,008	9,029	24,000	9,462	85,736	133,593
Total expenses	26,644	33,434	29,676	29,620	300,000	444,126
Change in unrestricted net assets	(5,355)	-	-	-	-	(5,355)
<b>TEMPORARILY RESTRICTED NET ASSETS</b>						
Grants						
Local	-	-	29,676	29,620	-	59,296
Federal	-	33,434	-	-	-	58,186
State	-	-	-	-	300,000	300,000
Other revenue	-	-	-	-	-	-
Net assets released from restrictions	-	(33,434)	(29,676)	(29,620)	(300,000)	(417,482)
Restrictions satisfied by payments	-	-	-	-	-	-
Change in temporarily restricted net assets	-	-	-	-	-	-
Change in net assets	(5,355)	-	-	-	-	(5,355)
Net assets as of beginning of year	13,352	-	-	-	-	13,352
Other changes in net assets						
Prior period adjustment	-	-	-	-	-	-
Investment in fixed assets	12,655	-	-	-	-	12,655
Total other changes in net assets	12,655	-	-	-	-	12,655
Net assets as of end of year	\$ 20,652	\$ -	\$ -	\$ -	\$ -	\$ 20,652



# OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA

Schedule 4

## Schedule of Cash Flows

For the Year Ended June 30, 1999

	UNRESTRICTED	Temporarily Restricted					Total All Funds
		General	CDBG	OCEZ	United Way	VOC	
	\$	(5,355)	\$ -	\$ -	\$ -	\$ -	\$ (5,355)
<b>Operating activities</b>							
Change in net assets		-	-	-	-	-	-
Adjustments to reconcile change in net assets to net cash provided by operating activities:							
Decrease (increase) in accounts receivable		-	(14,104)	4,386	704	26,263	14,784
Decrease (increase) in grants receivable		-	(1,154)	-	1,120	(913)	(947)
Decrease (increase) in due from other funds		41,984	378	-	-	(38,387)	3,975
Increase (decrease) in accounts payable/accrued liabilities		(36,202)	15,240	(4,386)	5,429	12,019	(2,644)
Increase (decrease) in due to other funds		-	-	-	(4,593)	-	(4,593)
Increase (decrease) in deferred income		12,655	-	-	-	-	12,655
Increase (decrease) in Investments in Fixed Assets							
Total adjustments		18,437	360	-	2,660	(1,018)	23,230
Net cash provided by operating activities		13,082	360	-	2,660	(1,018)	17,875
<b>Financing Activities</b>							
Principal payments on long-term debt		(7,420)	-	-	-	-	(7,420)
Investment in fixed assets		-	-	-	-	-	-
Net cash used by investing activities		(7,420)	-	-	-	-	(7,420)
Cash and cash equivalents as of beginning of year		3,032	325	-	1,443	2,971	7,771
Cash and cash equivalents as of the end of year		\$ 8,694	\$ 685	\$ -	\$ 4,103	\$ 1,953	\$ 18,226

**OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA**  
**Schedule of Expenses**  
**For the Year Ended**  
**June 30, 1999**

	UNRESTRICTED	Temporarily Restricted					Total All Funds
	General	CDBG	OCEZ	United Way	VOC	WtW	
<b>General &amp; Administrative</b>							
Personnel Costs							
Salaries and wages	\$ -	\$ 2,254	\$ 2,847	\$ 2,772	\$ 118,957	\$ 6,369	\$ 133,199
Payroll taxes and other fringe benefits	-	345	1,132	948	24,579	1,157	28,161
Total personnel costs	-	2,599	3,979	3,720	143,536	7,526	161,360
Other Expenses							
Bank Service Charges	482	21	75	250	23	-	851
Dues and Subscriptions	742	-	-	624	-	-	1,366
Equipment	73	500	846	774	12,947	-	15,140
Insurance	-	225	-	249	2,934	-	3,408
Miscellaneous	5,504	-	-	183	-	-	5,687
Other Expenses	1,318	-	-	-	-	-	1,318
Photographs and Video	-	-	-	-	-	-	-
Postage and Delivery	1,053	120	-	185	3,680	230	5,268
Printing and Reproduction	2,597	-	-	129	3,010	79	5,815
Professional Fees	-	350	702	1,357	6,000	832	9,241
Occupancy	-	3,345	-	6,468	-	-	9,813
Telephone	-	1,225	-	777	6,165	288	8,455
Travel	488	-	-	163	2,624	327	3,602
Utilities	-	2,783	-	-	8,248	373	11,404
Total Other Expenses	12,257	8,569	1,623	11,159	45,631	2,129	81,368
<b>Total General &amp; Administrative</b>	12,257	11,168	5,602	14,879	189,167	9,655	242,728
<b>Support Services</b>							
Personnel Costs							
Salaries and wages	-	-	53	3,934	19,162	9,088	32,237
Payroll taxes and other fringe benefits	-	-	21	1,345	3,959	1,651	6,976
Total personnel costs	-	-	74	5,279	23,121	10,739	39,213
Other expenses							
Conference/Convention	7,565	-	-	-	1,976	-	9,541
Other Support Expenses	-	13,237	-	-	-	-	13,237
Honorarium	5,814	-	-	-	-	-	5,814
Total other support cost	13,379	13,237	-	-	1,976	-	28,592
<b>Total Support Services</b>	13,379	13,237	74	5,279	25,097	10,739	67,805
<b>Program Expenses</b>							
Personnel Costs							
Salaries and wages	-	7,702	-	6,316	64,625	3,688	82,331
Payroll taxes and other fringe benefits	-	1,177	-	2,159	13,353	670	17,359
Total personnel costs	-	8,879	-	8,475	77,978	4,358	99,690
Other expenses							
Training	61	150	24,000	587	4,709	-	29,507
Custodial	947	-	-	400	3,049	-	4,396
Total other expenses	1,008	150	24,000	987	7,758	-	33,903
<b>Total Program Expenses</b>	1,008	9,029	24,000	9,462	85,736	4,358	133,593
<b>Total Functional Expenses</b>	<u>\$ 26,644</u>	<u>\$ 33,434</u>	<u>\$ 29,676</u>	<u>\$ 29,620</u>	<u>\$300,000</u>	<u>\$ 24,752</u>	<u>\$ 444,126</u>



OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
 CDBG Fund  
 Statement of Activities -Budget to Actual  
 For the Year Ended June 30, 1999

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	33,434	33,434	-
Other Income	-	-	-
<b>Total revenue</b>	<u>33,434</u>	<u>33,434</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and wages	9,956	9,956	-
Payroll taxes and other fringe benefits	1,522	1,522	-
<b>Total personnel costs</b>	<u>11,478</u>	<u>11,478</u>	<u>-</u>
Other expenses	21,956	21,956	-
<b>Total expenses</b>	<u>33,434</u>	<u>33,434</u>	<u>-</u>
<b>Change in net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
 OCEZ Fund  
 Statement of Activities -Budget to Actual  
 For the Year Ended June 30, 1999

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	29,676	29,676	-
Other Income	-	-	-
<b>Total revenue</b>	<u>29,676</u>	<u>29,676</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and wages	2,900	2,900	-
Payroll taxes and other fringe benefits	1,153	1,153	-
<b>Total personnel costs</b>	<u>4,053</u>	<u>4,053</u>	<u>-</u>
Other expenses	25,623	25,623	-
<b>Total expenses</b>	<u>29,676</u>	<u>29,676</u>	<u>-</u>
<b>Change in net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
 UNITED WAY Fund  
 Statement of Activities -Budget to Actual  
 For the Year Ended June 30, 1999

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	44,088	29,620	14,468
Other Income	-	-	-
<b>Total revenue</b>	<u>44,088</u>	<u>29,620</u>	<u>14,468</u>
<b>Expenses</b>			
<b>Personnel Costs</b>			
Salaries and wages	19,624	13,022	6,602
Payroll taxes and other fringe benefits	<u>5,633</u>	<u>4,452</u>	<u>1,181</u>
<b>Total personnel costs</b>	<u>25,257</u>	<u>17,474</u>	<u>7,783</u>
<b>Other expenses</b>	<u>18,831</u>	<u>12,146</u>	<u>6,685</u>
<b>Total expenses</b>	<u>44,088</u>	<u>29,620</u>	<u>14,468</u>
<b>Change in net assets</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
Vocational Fund

Statement of Activities -Budget to Actual  
For the Year Ended June 30, 1999

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	300,000	300,000	-
Other Income	-	-	-
<b>Total revenue</b>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and wages	202,744	202,744	-
Payroll taxes and other fringe benefits	41,891	41,891	-
<b>Total personnel costs</b>	<u>244,635</u>	<u>244,635</u>	<u>-</u>
Other expenses	55,365	55,365	-
<b>Total expenses</b>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Change in net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>

OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA  
 WtW Fund  
 Statement of Activities -Budget to Actual  
 For the Year Ended June 30, 1999

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	56,870	24,752	32,118
Other Income	-	-	-
<b>Total revenue</b>	<u>56,870</u>	<u>24,752</u>	<u>32,118</u>
<b>Expenses</b>			
<b>Personnel Costs</b>			
Salaries and wages	26,758	19,145	7,613
Payroll taxes and other fringe benefits	4,944	3,478	1,466
<b>Total personnel costs</b>	<u>31,702</u>	<u>22,623</u>	<u>9,079</u>
<b>Other expenses</b>	<u>25,168</u>	<u>2,129</u>	<u>23,039</u>
<b>Total expenses</b>	<u>56,870</u>	<u>24,752</u>	<u>32,118</u>
<b>Change in net assets</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

OPPORTUNITIES INDUSTRIALIZATION CENTER INC. OF OUACHITA  
 Monroe, Louisiana  
 Schedule of Federal Financial Assistance  
 For the Year Ended June 30, 1999

SOURCE OF FEDERAL ASSISTANCE AGENCY	FEDERAL C.F.D.A. NUMBER	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENT/ EXPENSES
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Passed through State of Louisiana Department of Urban Development <u>Community Development</u> <u>Block Grant-CDBG (Non-major Program)</u>	14.218	\$ 33,434	\$ 33,434
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u>33,434</u>	<u>33,434</u>
UNITED STATES DEPARTMENT OF LABOR Passed through the Louisiana Department of Labor  <u>Welfare to Work Work Grant (WtW)</u> <u>(Non-major Program)</u>	17.253	\$ 24,752	\$ 24,752
		<u>24,752</u>	<u>24,752</u>
TOTAL FEDERAL ASSISTANCE		<u>58,186</u>	<u>58,186</u>

See accompanying notes to financial statements

OPPORTUNITIES INDUSTRIALIZATION CENTER  
OF OUACHITA, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 1999

**A. SUMMARY OF AUDITOR'S RESULTS**

1. An unqualified opinion was issued on the financial statements.
2. No reportable condition in internal controls was disclosed by the audit of the financial statements.
3. No reportable condition in internal controls over a major program was disclosed by the audit. There were no major programs.
4. No Circular A-133 reports were issued.
5. The audit disclosed no audit findings which are required to be disclosed under OMB Circular A-133.
6. There was no major program audit.
7. Opportunities Industrialization Center of Ouachita, Incorporated was not classified as to audit risk in the context of OMB Circular A-133.

**B. FINDING RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING: Number 98-01**

**AUDIT SERVICES**

Louisiana Revised Statute 24:513 requires that quasi-public and other non-Profit organizations that receive State or Federal assistance obtain audit services and submit a report within six (6) months from the end of the fiscal year. The audit engagement was completed prior to the December 31, 1998 deadline but was not submitted by the auditor until after the above mentioned date, due to a delay in the CPA firm's audit review process.

**CLEARED**

**C. FINDINGS AND QUESTIONED COSTS OF FEDERAL AWARDS**

Not Applicable