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February 13, 1997

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To the Board of Directors  
My House, Inc.  
New Orleans, Louisiana

We have compiled the accompanying statement of financial position of My House, Inc. (a nonprofit corporation) as of December 31, 1996, and the related statements of activities and functional expenses for the three months and twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

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

In 1996 the Company changed its method of accounting for contributions and its method of financial reporting and financial statement presentation.

*Ericksen, Krentel, Canton & LaPorte*  
Certified Public Accountants

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 MAR 3 1 1999

MY HOUSE, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 1996

(See Accountants' Compilation Report)

ASSETS:

Cash and cash equivalents	\$	34,410
Grants receivable		3,900
Land, buildings, and equipment - at cost, less accumulated depreciation of \$111,225		<u>366,567</u>
Total assets	\$	<u>404,877</u>

LIABILITIES:

Garnishment payable	\$	<u>256</u>
Total liabilities		<u>256</u>

NET ASSETS:

Unrestricted		<u>404,621</u>
Total net assets		<u>404,621</u>
Total liabilities and net assets	\$	<u>404,877</u>

MY HOUSE, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED  
DECEMBER 31, 1996

(See Accountants' Compilation Report)

	Three Months Ended December 31, 1996	Twelve Months Ended December 31, 1996
<b><u>UNRESTRICTED NET ASSETS:</u></b>		
<b><u>Public Support:</u></b>		
Contributions	\$ 49,501	\$ 91,217
Grants	15,328	110,395
Other fundraising revenues	-	5,567
	<u>64,829</u>	<u>207,179</u>
<b><u>Other Revenue:</u></b>		
Interest income	141	3,300
	<u>141</u>	<u>3,300</u>
	<u>64,970</u>	<u>210,479</u>
<b><u>Expenses:</u></b>		
Program services	50,294	194,453
Supporting services:		
Management and general	22,880	96,010
Fund raising	4,966	21,072
Learning center	12,596	51,429
	<u>40,442</u>	<u>168,511</u>
Total expenses	<u>90,736</u>	<u>362,964</u>
Public support and other revenue over (under) expenses before extraordinary item	(25,766)	(152,485)
<b><u>Extraordinary Item:</u></b>		
Insurance proceeds in excess of repairs	50,117	50,117
Increase (decrease) in unrestricted net assets	24,351	(102,368)
Net assets, beginning of period	<u>380,270</u>	<u>506,989</u>
Net assets, end of period	<u>\$ 404,621</u>	<u>\$ 404,621</u>

MY HOUSE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE THREE MONTHS ENDED DECEMBER 31, 1996

(See Accountants' Compilation Report)

	Program Services	Supporting Services			Total
		Management and General	Fund Raising	Learning Center	
Salaries	\$ 26,234	\$ 11,721	-	\$ 8,206	\$ 46,161
Payroll taxes	2,282	991	-	718	3,991
Total salaries and related expenses	28,516	12,712	-	8,924	50,152
Fund raising	-	-	2,983	-	2,983
Food	1,276	-	-	7	1,283
Professional services	-	3,014	1,983	-	4,997
Utilities	5,320	2,375	-	803	8,498
Rent	400	-	-	-	400
Office	133	2,144	-	471	2,748
Insurance	2,214	1,249	-	313	3,776
Household supplies	1,550	-	-	-	1,550
Maintenance and repairs	4,921	437	-	272	5,630
Program cost	-	165	-	158	323
Transportation	190	-	-	719	909
Tutors	-	-	-	929	929
Bad debt	-	-	-	-	-
Total expenses before depreciation	44,520	22,096	4,966	12,596	84,178
Depreciation of building and equipment	5,774	784	-	-	6,558
Total expenses	\$ 50,294	\$ 22,880	\$ 4,966	\$ 12,596	\$ 90,736

MY HOUSE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1996  
(See Accountants' Compilation Report)

	Program Services	Supporting Services		Learning Center	Total
		Management and General	Fund Raising		
Salaries	\$ 97,293	\$ 48,091	\$ 13,734	\$ 27,969	\$ 187,087
Payroll taxes	8,879	4,367	1,275	2,552	17,073
Total salaries and related expenses	106,172	52,458	15,009	30,521	204,160
Fund raising	5,185	-	-	927	2,986
FOOD	19,639	8,533	2,986	-	6,498
Professional services	661	8,387	386	-	11,224
Utilities	784	-	2,691	-	30,901
Rent	11,389	8,650	-	2,875	661
Office	7,748	11,495	-	-	11,183
Insurance	14,906	1,265	-	1,749	24,534
Household supplies	-	1,733	-	1,650	7,748
Maintenance and repairs	708	58	-	-	16,645
Program cost	-	-	-	474	3,045
Transportation	4,165	295	-	1,312	3,345
Tutors	-	-	-	2,579	9,342
Bad debt	-	-	-	9,342	4,460
Total expenses before depreciation	171,357	92,874	21,072	51,429	336,732
Depreciation of building and equipment	23,096	3,136	-	-	26,232
Total expenses	\$ 194,453	\$ 96,010	\$ 21,072	\$ 51,429	\$ 362,964