

CHARMAINE PHILIPS-PLATENBURG

Certified Public Accountant

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Financial Statements

Of

*New Orleans Career Development, Inc.
For the Twelve Months Ended December 31, 1998*

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 May 27, 1999

See Accompanying Accountant's Compilation Report.

CHARMAINE PHILIPS-PLATENBURG
Certified Public Accountant

To: The Board of Directors
New Orleans Career Development Center, Inc.
New Orleans, LA

We have compiled the accompanying statements of financial position of New Orleans Career Development Center, Inc. as of December 31, 1998 and the related statement of activities for the twelve months then ended, in accordance with the 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, the statement of net assets and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements they might influence the user's conclusions about the business's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Charmaine Philips-Platenburg, CPA

Charmaine Philips-Platenburg, CPA
May 11, 1999

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Statement of Financial Position
As of December 31, 1998

	Dec 31, '98
ASSETS	
Current Assets	
Checking/Savings	
Checking	(10,127.21)
Total Checking/Savings	(10,127.21)
Accounts Receivable	
Accounts Receivable	26,896.12
Total Accounts Receivable	26,896.12
Other Current Assets	
Deposits	2,500.00
Total Other Current Assets	2,500.00
Total Current Assets	19,268.91
Fixed Assets	
Furniture and Equipment	17,022.00
Less - Accumulated Depreciation	(5,108.40)
Total Fixed Assets	11,913.60
TOTAL ASSETS	31,182.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loans From Stockholders	7,545.00
Payroll Taxes Payable	
Federal & FICA Taxes Payable	7,585.04
State W/H Taxes Payable	844.30
Total Payroll Taxes Payable	8,429.34
Total Other Current Liabilities	15,974.34
Total Current Liabilities	15,974.34
Long Term Liabilities	
Line of Credit - Hibernia	5,110.13
Total Long Term Liabilities	5,110.13
Total Liabilities	21,084.47
Equity	
Common Stock	17,022.00
Unrestricted Net Assets	1,979.42
Net Income	(8,903.38)
Total Equity	10,098.04
TOTAL LIABILITIES & EQUITY	31,182.51

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Statement of Activities
 January through December 1998

	Jan - Dec '98	% of Income
Ordinary Income/Expense		
Income		
OFS Reimbursement	134,374.37	100.0%
Total Income	134,374.37	100.0%
Expense		
Accounting	5,700.00	4.2%
Administrative Expenses	2,060.74	1.5%
Bank Service Charges	188.00	0.1%
Computer Maintenance	2,700.00	2.0%
Contract Labor		
Academic Instructor	10,125.00	7.5%
LPN Instructor	10,710.00	8.0%
Motivator	400.00	0.3%
RN Coordinator	6,750.00	5.0%
Total Contract Labor	27,985.00	20.8%
Depreciation Expense	3,404.40	2.5%
Insurance		
Liability Insurance	3,304.70	2.5%
Work Comp	447.00	0.3%
Total Insurance	3,751.70	2.8%
Interest Expense		
Finance Charge	102.63	0.1%
Total Interest Expense	102.63	0.1%
Late Fees & Penalties	255.94	0.2%
Licenses and Permits	3,495.00	2.6%
NSF Check Charge	150.00	0.1%
Office Supplies	634.58	0.5%
Payroll Expense	65,240.80	48.6%
Payroll Taxes		
Earned Income Credit	705.00	0.5%
FICA Taxes	4,990.93	3.7%
State Unemployment Tax	492.23	0.4%
Total Payroll Taxes	6,188.16	4.6%
Postage	64.00	0.0%
Rent	13,750.00	10.2%
Repairs		
Janitorial Exp	111.77	0.1%
Repairs - Other	545.00	0.4%
Total Repairs	656.77	0.5%
Taxes		
State	65.00	0.0%
Total Taxes	65.00	0.0%
Teaching Supplies	1,658.36	1.2%
Telephone	2,780.85	2.1%
Uniforms	342.64	0.3%
Utilities	2,103.18	1.6%
Total Expense	143,277.75	106.6%
Net Ordinary Income	(8,903.38)	(6.6)%
Net Income	(8,903.38)	(6.6)%

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***NEW ORLEANS CAREER
DEVELOPMENT CENTER, INC.***

***Independent Accountant's Report
on
Agreed-Upon Attestation Procedures
for the year ended
December 31, 1998***

**New Orleans Career
Development Center, Inc.
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CHARMAINE PHILIPS-PLATENBURG
Certified Public Accountant

**INDEPENDENT ACCOUNTANTS' REPORT
ON
AGREED-UPON ATTESTATION PROCEDURES**

Ms. Adelaide A. Farve
New Orleans Career Development Center, Inc.

At your request, Charmaine Philips-Platenburg, CPA firm has performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which I've agreed to by the management of New Orleans Career Development Center, Inc. (the Center) and the Legislative Auditor, State of Louisiana, and applicable state grantor agency solely to assist the users in evaluating management's assertion about the Center's compliance with certain laws and regulations during the year ended December 31, 1998, included in the accompanying Louisiana Attestation Questionnaire. *This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants.* The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

FEDERAL, STATE, AND LOCAL AWARDS

1. Determine the amount of federal, state and local award expenditures for the twelve (12) months ended December 31 1998, by grant and grant year.

The Center's federal and state award expenditures for the program for the twelve (12) month period are as follows:

<u>Federal/State Grant Name</u>	<u>Grant Year</u>	<u>CFDA/ Budget No.</u>	<u>Amount</u>
<u>FEDERAL AGENCY:</u>			
Administration for Children and Families-Job Opportunities and Basic Skills (JOBS) Training	1998/99	93.561	\$ 101,657
<u>STATE AGENCY:</u>			
Department of Social Services, Office of Family Support-Project Independence			32,717
Total Expenditures			\$ 134,374

2. For each federal, state, and local award, I randomly selected six (6) disbursements from each award administered during the period under examination, provided that no more than thirty (30) disbursements would be selected.
3. For the items selected in procedure 2, I traced the six (6) disbursements to supporting documentation noting proper amount and payee.
4. For the items selected in procedure 2, I determined if the six (6) disbursements were properly coded to the correct fund and general ledger account.
5. For the items selected in procedure 2, I determined whether the six (6) disbursements received approval from proper authorities.
6. For the items selected in procedure 2: For federal awards, I determined whether the disbursements complied with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, I determined whether the disbursements complied with the grant agreement, relating to:

Activities allowable or unallowable

I reviewed the previously listed disbursements for types of services allowable or not allowable. The disbursements complied with the allowability requirements.

Eligibility

I reviewed the previously listed disbursements for eligibility requirements. All the disbursements met the eligibility requirements.

Reporting

I reviewed the previously listed disbursements for reporting requirements. All the disbursements are properly reported.

7. For the program selected for testing in item 2 that had been closed out during the period under review, I compared the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

Meetings

8. I examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law)

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New Orleans, LA 70112

Comprehensive Budget

9. For all grants exceeding five (5) thousand dollars, I determined that each applicable federal, state, or local grantor agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Findings, Comments and Recommendations

Prior Year

10. The prior-year finding regarding the Open Meeting Laws was corrected during the current attestation period.

Current Year

11. There were no current year findings.

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of New Orleans Career Development Center, Inc. and the Legislative Auditor, State of Louisiana, and the applicable state grantor agency and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Charmaine Philips-Platenburg, CPA
Charmaine Philips-Platenburg, CPA
May 11, 1999

CHARMAINE PHILIPS-PLATENBURG

Certified Public Accountant

1340 Poydras Street • Suite 2130
New Orleans, LA 70112

New Orleans Career Development Center, Inc.

3439 Kabel Dr. Suite 7
Phone: (504) 392-1198

New Orleans, La. 70131
Fax: (504) 392-1199

May 7, 1999

LOUISIANA ATTESTATION QUESTIONNAIRE

Charmaine Philips-Platenburg, CPA
1340 Poydras Street, Suite 2130
New Orleans, LA 70112

In connection with your compilation of our financial statements as of December 31, 1998 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of December 31, 1998.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

(Yes)

Code of Ethics for Public Officials and Public employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

(Yes)

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

(Yes)

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

(Yes)

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

(Yes)

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

(Yes)

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

(Yes)

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

(Yes)

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

(Yes)

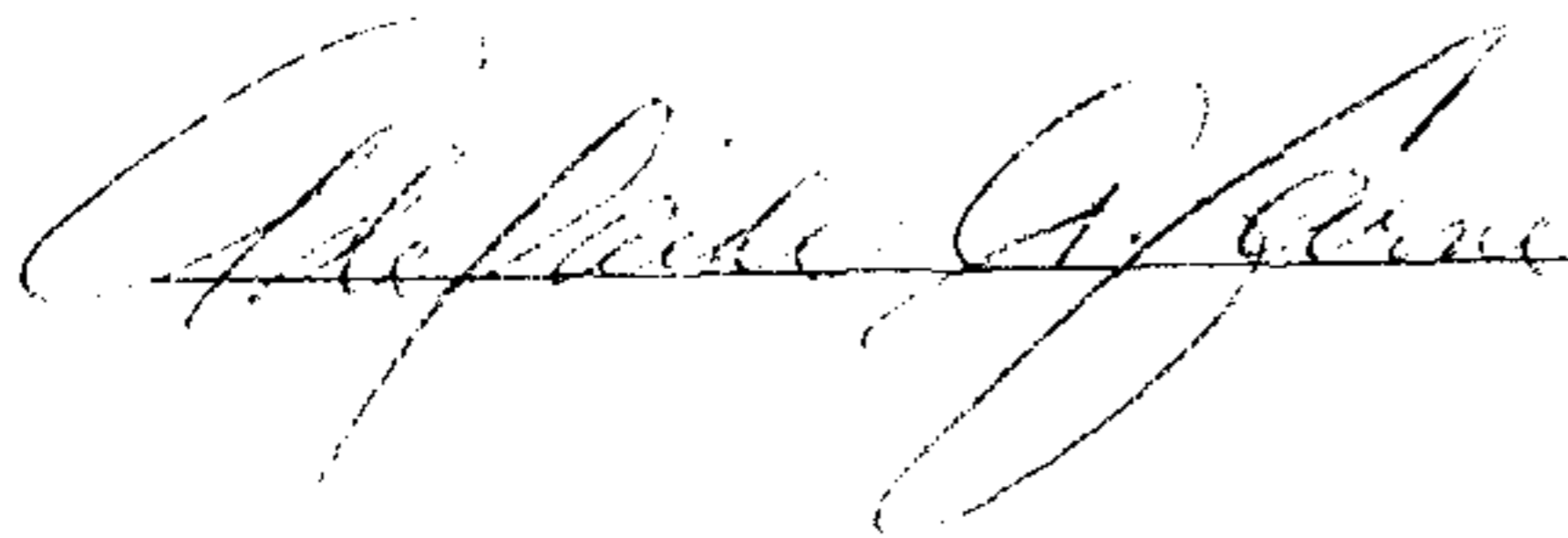
Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

(Yes)

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

 President 5-14-99 Date