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*Financial Statements**of*

***New Orleans Career Development Center, Inc.
 For the Twelve Months Ended December 31, 2003***

Under provisions of state law this report is a public document. Copies of the report are being furnished to the city and other appropriate public officials. The report is available for public inspection at the State's Public Office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-21-04

See Accompanying Accountant's Compilation Report.

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

We have compiled the accompanying balance sheet of New Orleans Career Development Center, Inc., as of December 31, 2003 and the related income statement for the three months then ended, in accordance with Statements on Standards for Accounting and Review Services established 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.



Charmaine Philips Flatenburg, CPA
March 31, 2004

New Orleans Career Development, Inc.

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NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Balance Sheet
As of December 31, 2003

Assets	
Current Assets:	
Accounts Receivable	\$ 12,804
Employee Advances	<u>3,099</u>
Total Current Assets	15,903
Fixed Assets:	
Furniture & Equipment	10,130
Accumulated Depreciation	<u>(9,738)</u>
Total Fixed Assets	-
Other Assets:	
Deposits	<u>2,500</u>
Total Assets	<u>\$ 21,303</u>
Liabilities & Stockholders' Equity	
Current Liabilities:	
Cash Deficit	\$ 1,179
Accounts Payable	900
Credit Cards Payable	162
Payroll Taxes Payable	43,000
Line of Credit	<u>1,928</u>
Total Current Liabilities	47,169
Stockholders' Equity:	
Common Stock, 100 Shares Authorized, No Par Value and No Shares Issued	\$ -
Paid in Capital in Excess of Par	\$ 17,000
Retained Earnings	<u>\$ (42,866)</u>
Total Stockholders' Equity	<u>\$ (25,866)</u>
Total Liabilities & Stockholders' Equity	<u>\$ 21,303</u>

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Statement of Operations
For the Year Ended December 31, 2003

Revenue:	
GPS Reimbursement	\$ 153,920
Other Income	-
	-
Total Revenue	153,920
 Expenses:	
Payroll Expenses	68,746
Contractors	42,379
Rent	13,758
Program Supplies	1,667
Professional Fees	4,858
Insurance Expenses	3,900
Utilities	3,900
Telephone	2,988
Repairs & Maintenance	1,869
Office Supplies	1,411
Depreciation Expenses	1,004
Professional Development	979
Office Equipment Expenses	680
Licenses and Permits	678
Finance Charges	498
Bank Service Charges	488
Dues & Subscriptions	170
Miscellaneous	88
Uniforms	80
Automobile Expenses	67
Postage & Delivery	52
	-
Total Expenses	156,787
Net Loss	\$ (2,867)

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Statement of Stockholders' Equity
For the Year Ended December 31, 2003

	<u>Common Stock</u>	<u>Additional Paid-in-Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Beginning Balances	\$ -	\$ 17,022	\$ (48,086)	\$ (31,064)
Net Profit from Operations	-	-	(2,866)	(2,866)
Ending Balances	<u>\$ -</u>	<u>\$ 17,022</u>	<u>\$ (42,883)</u>	<u>\$ (25,861)</u>

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Statement of Cash Flows
As of December 31, 2003

Cash Flows from Operating Activities:

Net Income	\$ (2,866)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation Expense	1,084
Increase in Accounts Receivable	(2,744)
Increase in Employees Advances	(3,235)
Increase in Credit Cards Payable	142
Decrease in Due to Shareholder	(845)
Increase in Payroll Taxes Payable	<u>12,634</u>
Net Cash Provided by Operations	2,087

Cash Flows from Financing Activities:

Principal Payments on Notes Payable, less interest	<u>(1,510)</u>
Net Cash Used in Financing Activities	<u>(1,510)</u>
Net Increase in Cash and Cash Equivalents	577
Cash Deficit at Beginning of Year	<u>(3,720)</u>
Cash Deficit at End of Year	<u>\$ (3,143)</u>

Supplemental Disclosures:

Note #1> Interest paid on financing activities in 2003 totaled \$498 from a line of credit payable to a local financial institution.

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Notes To The Financial Statements
December 31, 2003

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Name of Activities

New Orleans Career Development Center, Inc. is a corporation organized under the laws of the State of Louisiana. The corporation is organized to provide educational and technical (training) learning opportunities to low and moderate persons that otherwise could not afford to these services in the City of New Orleans. The Corporation also assists those who complete the program in seeking job opportunities that best accommodates their technical skills.

The corporation is supported primarily through governmental (State of Louisiana) grants. Accordingly, 100% of the corporation's support for the year ended December 31, 2003 came from governmental grants.

Grants Receivable

The Corporation considers grants receivable to be fully collectible since the balance consists principally of payments due under governmental contracts.

Cash and Cash Equivalents

The Corporation considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

Use of 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 in the financial statements and accompanying notes. Accordingly, actual results could differ from these estimates.

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Notes To The Financial Statements
December 31, 2003

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Building and Improvements

It is the Corporation's policy to capitalize buildings and building improvements over \$5,000. Lesser amounts are expensed. New Orleans Career Development Center, Inc. records property acquisitions at cost. Donated assets are recorded at their estimated fair value at date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. The Corporation reports expirations of donor restrictions when the donated assets are placed in service as instructed by the donor. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

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

NOTE B – GRANT RECEIVABLE

Grant receivable at December 31, 2003 consists of the following:

State of Louisiana – Family Independence Work Program	\$12,804
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NOTE C – INCOME TAXES

The New Orleans Career Development Center, Inc. experienced a net loss during the year ended December 31, 2003. Accordingly, no tax liability has been recorded for the year then ended.

NOTE D – FIXED ASSETS

Fixed assets at December 31, 2003 consists of the following:

Furniture, Fixtures and Equipment	\$93,730
Less accumulated depreciation	<u><18,730></u>
	<u>\$ 75,000</u>

Depreciation expense for the year ended December 31, 2003 was \$1,004.

NEW ORLEANS CAREER DEVELOPMENT CENTER, INC.
Notes To The Financial Statements
December 31, 2003

NOTE E - LINE OF CREDIT

The Corporation established an unsecured line of credit with a local financial institution in the amount of \$5,000 with an original interest rate of 8.5% during the year. As of December 31, 2003, the outstanding balance of the line of credit was \$1,938. Interest paid during the year ended December 31, 2003 was \$490.

NOTE F - SIGNIFICANT CONCENTRATION

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

NOTE G - BOARD OF DIRECTORS COMPENSATION

The board of directors is a voluntary board, therefore, no compensation was paid to any board member during the year ended December 31, 2003.

NOTE H - OPERATING LEASE

The corporation leases office space under a one-year noncancelable lease that expired December 31, 2003. During the review period, the Company monthly rental fees were \$1,250.

NOTE I - PAYROLL TAXES

The Center owes the Internal Revenue Service (IRS) \$20,387 of 941 payroll taxes from prior years. The Center has established a \$400 a month payment plan to pay the payroll tax liability. As part of the payment plan, the Center is required to file and pay all future payroll taxes in a timely manner. If the Center breaches the agreement, the entire amount will become due on demand.

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New Orleans Career Development Center, Inc.

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Independent Accountant's Report
on
Agreed-Upon Attestation Procedures

For the Year Ended

December 31, 2003

See Accompanying Accountant's Agreed-Upon Attestation Report.

New Orleans Career Development Center, Inc.

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CHARMAINE PHILIPS PLATENBURG*A Certified Public Accounting Firm*1028 Canal Street, New Orleans, LA 70112 • (504) 561-1111 • FAX (504) 561-1114 • E-mail: cpa@charmaineplatenburg.com**INDEPENDENT ACCOUNTANTS' REPORT
ON
AGREED-UPON ATTESTATION PROCEDURES**

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

Charmaine Philips Platenburg, CPA firm has performed the procedures included in the Louisiana Governmental Audit Guide, which were agreed to by the management of New Orleans Career Development Center, Inc. (the Center), Legislative Auditors, 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, 2003, included in the accompanying Louisiana Auditors Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. 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***Federal, State, and Local Awards***

1. Determine the amount of federal, state and local award expenditures for the twelve (12) months ended December 31, 2003, 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>
STATE AGENCY:			
Department of Social Services, Office of Family Support-Project Independence	6/30/03		\$ 79,358
	6/30/04		____34,262
Total			\$ 1,133,820

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.

I examined the supporting documentation for each of the six (6) selected disbursements and found that payment was made for the proper amount to the correct payee.

4. For the items selected in procedure 2, I determined that the six (6) disbursements were properly coded to the correct fund and general ledger account.

I found that 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 that the six (6) disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approval from the executive director. In addition, each of the disbursements was reviewed by the Office of Family Support before they were approved for reimbursement.

6. For the items selected in procedure 2, 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. All of the selected 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 selected disbursements were properly coded in the general ledger and they were traced to the Request for Advances or Reimbursement Reports. The reports were approved by the funding agency before reimbursement checks were released to the grantee.

3. 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 agreed.

I noted that no program was required to be closed out during the attestation period.

Meetings

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

New Orleans Career Development Center, Inc. (Center) is only required to post a notice of each meeting and the accompanying agenda on the door of the Center's office building. It was noted in the minutes of the board of director's meeting that notices and agendas were properly posted by the executive director.

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.

New Orleans Career Development Center, Inc. provided a comprehensive budget to the Office of Family Support for its program. The budget specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

General Compliance

Deliverables

10. For the grant agreement between Louisiana Department of Social Services and New Orleans Career Development Center, Inc., the Center was obligated to provide vocational education training to twenty-four (24) eligible participants. The Center was also required to assist sixteen of the participants in obtaining jobs.

Reporting

11. New Orleans Career Development Center, Inc. did not submit its Compliance/Attestation Report within six months after the close of their fiscal period. As a result, the Center failed to comply with reporting the requirements established in Louisiana R.S. 24:513.

New Orleans Career Development Center, Inc. enrolled only 75% (18 / 24) of the required number of participants. However, the Center was successful in fulfilling its requirement to enroll a minimum of sixteen (16) participants with finding jobs. A total of eighteen participants were employed as a result of the Center's efforts. Therefore, the Center exceeded its job replacement goal by twelve percent (12%).

Comments and Recommendations

Prior Year

12. I reviewed the prior-year findings, recommendations, and/or comments to determine the extent to which such matters have been resolved.

Delinquent payroll taxes from a prior attestation period were still unpaid as of the date of this attestation report. In addition, all of the current period's taxes were not paid by the Center. Management should make provisions to resolve this matter regarding unpaid payroll taxes immediately.

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 Office of Family Support 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Charmaine Phillips Plimburg, CPA
March 31, 2004



New Orleans Career Development Center, Inc.

OUR SOLUTION.....TO YOUR FUTURE

LOUISIANA ATTESTATION QUESTIONNAIRE

Charmaine Phillips Flanberg, CPA
1630 Canalblot Street
New Orleans, Louisiana 70130

In connection with your compilation of our financial statements as of December 31, 2009 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, 2009.

Federal, State, and Local Awards

We have detailed the amount of Federal, state and local grants award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes No

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No

We have complied with all applicable specific requirements of all federal, state and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No
NEW ORLEANS LA 70131

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New Orleans Career Development Center, Inc.

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Opening Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law)

Yes No

Budget

For each federal, state and local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Yes No

Prior Year Comments

We are in the process of establishing a repayment plan with the Internal Revenue Service (IRS) to pay the amount of unpaid payroll taxes. Once the plan has been approved by the IRS, we will be required to stay in compliance with the rules and regulations of Publication 15 of the IRS tax code that pertain to payroll taxes. The Publication requires that we remain current with all tax payments and filing requirements.

Yes No

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 federal, state and local grants, to include the applicable 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 will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the of the report.

 Secretary March 3, 2008 Date

Treasurer _____ Date

 President 3/31/08  Date (PLEASE PRINT, PRINT OR CLEAR LA 70131)



New Orleans Career Development Center, Inc.

OUR SOLUTIONS... TO YOUR FUTURE

"Corrective Action Plan"

General Compliance – Deliverables

Participants are normally referred to New Orleans Career Development Center, Inc. (Center) by the Office of Family Support of the Louisiana Department of Social Services. The Center received more than twenty-four participants throughout the period under review. However, some participants dropped from the program and some were released by their caseworkers. Therefore, the Center was not able to achieve its goal of training 24 eligible participants within the allotted time. Furthermore, sixteen participants did complete the program and were successfully placed.

The Center is in the process of developing a marketing plan that will attract more eligible participants. In addition to establishing a marketing plan, the Center will work to enroll more than the required number of participants.

General Compliance - Reporting Requirement

Due to the fact that my grant with the Louisiana Department of Social Services was being terminated, I focused my efforts on obtaining funding from other sources in an attempt to keep the program functioning. As you can tell from the date of the reports, they were completed in a timely manner. However, the reports were not submitted to your office by the due date.

I will continue to engage a certified public accountant to perform the Center's attestation by March 31 of the subsequent period to assure that the reports are completed and submitted to your office in a timely manner.

Prior Year Finding – Delinquent Payroll Taxes

The Center has established an agreement with the Internal Revenue Service to make monthly payments for the unpaid portion of payroll taxes. As part of this agreement, the Center is required to stay current with all future payroll taxes and to submit proof of payment to the IRS by the due date.

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