

**OUACHITA AFRICAN-AMERICAN
HISTORICAL SOCIETY, INC.
MONROE, LA**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
WITH
SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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.

BY

Release Date 8-4-04

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MONROE, LA**

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INDEPENDENT AUDITOR'S REPORT
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SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003**

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**OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
MONROE, LA**

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Independent Auditor's Report

Board of Directors
Ouachita African-American Historical Society, Inc.
Monroe, Louisiana

I have audited the accompanying statement of financial position of Ouachita African-American Historical Society, Inc. (a nonprofit organization) as of December 31, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Ouachita African-American Historical Society, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit.

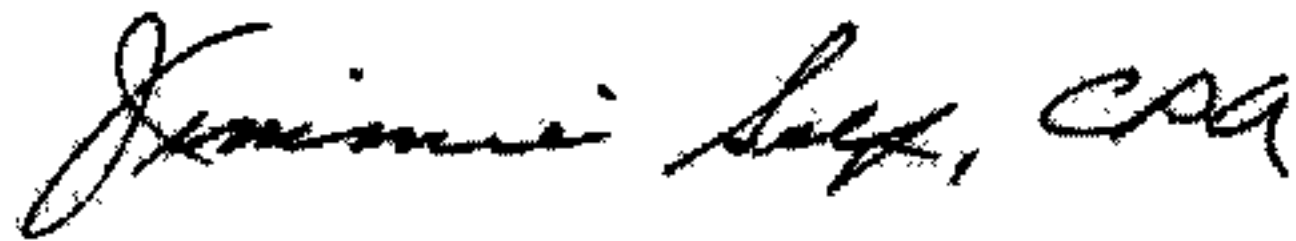
I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, 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 the Ouachita African-American Historical Society, Inc. as of December 31, 2003, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated May 31, 2004 on my consideration of the Ouachita African-American Historical Society, Inc.'s internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The supplemental statements and schedules listed

in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Ouachita African-American Historical Society, Inc. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the general-purpose financial statements of the Ouachita African-American Historical Society, Inc. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.



Jimmie Self, CPA
Monroe, Louisiana
May 31, 2004

FINANCIAL REPORTS

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Statement of Financial Position
December 31, 2003

Statement A

Assets

Cash and Cash Equivalents	221,808
Due from Other Funds	41,940
Grants Receivable	9,000
Total Current Assets	<u>272,748</u>
Furniture and Equipment	6,795
Art, Artifacts & Other Exhibits	16,390
Total Property & Equipment	<u>23,185</u>
Total Assets	<u><u>295,933</u></u>

Liabilities

Accrued Liabilities	2,088
Deferred Revenue	173,411
Due to Other Funds	41,940
Total Current Liabilities/total Liabilities	<u>217,439</u>

Net Assets

Unrestricted	55,309
Investment in Fixed Assets	23,185
Total Restricted	<u>23,185</u>
Total Net Assets	<u>78,494</u>
Total Liabilities and Net Assets	<u><u>295,933</u></u>

See accompanying notes to financial statements

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Statement of Activities
For the Year Ended December 31, 2003

Statement B

UNRESTRICTED NET ASSETS

Support

Membership	3,028
Other Income	8,071
TOTAL UNRESTRICTED SUPPORT	<u>11,099</u>

Net assets released from restrictions

Restrictions Satisfied by Payments	60,470
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	<u>71,569</u>

Expenses

General and Administrative Expenses	54,263
Fundraising Expenses	7,185
Program Expense	14,048
Total Expenses	<u>75,496</u>

Change in Unrestricted Net Assets	<u>(3,927)</u>
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TEMPORARILY RESTRICTED NET ASSETS

Grants	
Federal	9,000
State Grants	49,863
Other Revenue	1,607
Restrictions Satisfied by Payments	<u>(60,470)</u>

Change in Temporarily Restricted Net Assets	<u>-</u>
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Change in Net Assets	<u>(3,927)</u>
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Net Assets at Beginning of Year	95,251
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Less Prior Period Adjustment (Note 8)	<u>(12,830)</u>
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Total Net Assets	<u><u>78,494</u></u>
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See accompanying notes to financial statements.

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Statement of Cash Flows
For the Year Ended December 31, 2003

Statement C

Operating Activities

Change in Net Assets	(3,927)
Adjustments to reconcile changes in net assets	
Cash provided by operating activities:	
Decrease / Increase in Grants Receivable	(9,000)
Decrease / Increase in due from other funds	(31,905)
Increase(Decrease) in Accounts Payable/Accrued Liabilities	904
Increase(Decrease) in Deferred revenue	173,411
Prior Period Adjustment	(12,830)
Increase / Decrease in due to other funds	<u>31,905</u>
Total Adjustments	<u>152,485</u>
Net Cash Provided (used) by Operating Activities	<u>148,558</u>

Cash and cash equivalents at beginning of year	<u>73,250</u>
Cash and cash equivalents as of end of year	<u><u>221,808</u></u>

See accompanying notes to financial statements.

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana
Notes to the Financial Statements
As of and for the year ended December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations

The African-American Historical Society, Inc. 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 3, 1994. The Organization is recognized as a tax-exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code, and is exempt from federal and state income taxes. The Organization is formed for the purposes of preserving and increasing the availability of resources for research, study, and education about African-Americans; planning and implementing the preservation of programs and projects in education, religion, business, politics, civil rights, fine arts, health and medicine, sports, and youth; and providing the opportunity for educational growth and cultural awareness and development in the community. The Organization seeks to provide a permanent exhibition on African-American heritage in Ouachita Parish by making historical information and artifacts available for public use. The Organization is governed by a Board of Directors consisting of twenty-two (22) members. The board members receive no compensation.

B. Basis of Presentation

For the period ending December 31, 2003, the Organization followed provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Organization to distinguish between contributions that increase permanently 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 nor-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana
Notes to the Financial Statements
As of and for the year ended December 31, 2003

C. Public Support and Revenue

Revenue and public support consists mainly of federal, 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. Accordingly, actual results could differ from those estimates.

E. Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three 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 December 31, 2003, Ouachita African-American Historical Society, Inc. had cash totaling \$221,808 as follows:

Unrestricted	\$ 15,457
Temporarily Restricted	206,351
Total Cash	<u>\$ 221,808</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

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana
Notes to the Financial Statements
As of and for the year ended December 31, 2003

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. The Organization does not guarantee the benefits granted by the Social Security System.

3. 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.

4. ACCRUED LIABILITIES

At December 31, 2003, the Organization had accrued liabilities totaling \$2,088.

5. PROPERTY, EQUIPMENT, AND ART

Fixed Assets of the Organization are expensed in the year of acquisition. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer as income and expense. There is no depreciation of assets.

The Organization reflects investments in fixed assets on the Statement of Financial Position in an asset account titled "Property, Plant, and Equipment," and an equal amount in equity titled "Investment in Fixed Assets." A summary of changes in general fixed assets for the year ended December 31, 2003 is as follows:

1/1/03	\$ 23,185
Additions	-
Deletions	-
12/31/03	<u>\$ 23,185</u>

6. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors prior to being submitted to the granting authority.

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana
Notes to the Financial Statements
As of and for the year ended December 31, 2003

7. INTERFUND TRANSACTIONS

Following SFAS No. 117, the Statement of Financial Position focused on the Organization as a whole. Therefore, inter-fund receivables ("Due From") and inter-fund liabilities ("Due To") are eliminated from the financial statements because they are not assets or liabilities of the Organization as a whole. However, the Organization maintains separate funds to account for activities within those funds: inter-fund liabilities and receivables are recognized at the fund level. The Organizations maintained the following funds for the period ending December 31, 2003:

General Fund

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

Museum Program Fund

The Museum Program Fund is used to account for all assets that are restricted for special projects and programs of the museum.

State Grant Fund

The State Grant Fund is used to account for all public money received from the State of Louisiana.

CDBG Fund (Community Development Block Grant)

The CDBG Fund is used to account for a Community Development Block Grant from the United States Department of Housing and Urban Development.

At December 31, 2003, the "Due To" and "Due From" accounts for each of the funds were as follows:

	Due To	Due From
General Fund		
State Grant Fund		27,506
State Capital		5,000
CDBG Fund	-	9,434
Total General Fund	-	41,940

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana
Notes to the Financial Statements
As of and for the year ended December 31, 2003

State Grant Fund		
General Fund	27,506	-
Total State Grant Fund	27,506	-
State Capital Fund	5,000	
Total State Capital Fund	5,000	
CDBG Fund		
General Fund	9434	-
Total CDBG Fund	9434	-
Total Inter-fund Transactions	41,940	41,940

8. PRIOR PERIOD ADJUSTMENT

For the year ending December 31, 2003, the Ouachita African-American Historical Society, Inc. had the following prior period adjustment that resulted from transactions that occurred in the year ending December 31, 2002:

	General Fund	State Grant	CDBG	Total
Understatement of Revenue	\$	\$	\$ 10,829	\$ 10,829
Overstatement of Revenue		(26,659)		(26,659)
Understatement of Expenses		(14,641)	(10,829)	(25,470)
Overstatement of Expenses	26,566			26,566
Overstatement of Cash			1,904	1,904
	\$ 26,566	\$(41,300)	\$ 1,904	\$(12,830)

9. AGREEMENT OF FIGURES

Any insignificant differences of designated amounts between Financial Statements, Notes and Supplementary Schedules are due to rounding of figures.

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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*.

Board of Directors
Ouachita African-American Historical Society, Inc.
Monroe, Louisiana

I have audited the basic financial statements of Ouachita African-American Historical Society, Inc., (a non-profit organization), as of and for the year ended December 31, 2003, and have issued my report thereon dated May 31, 2004. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

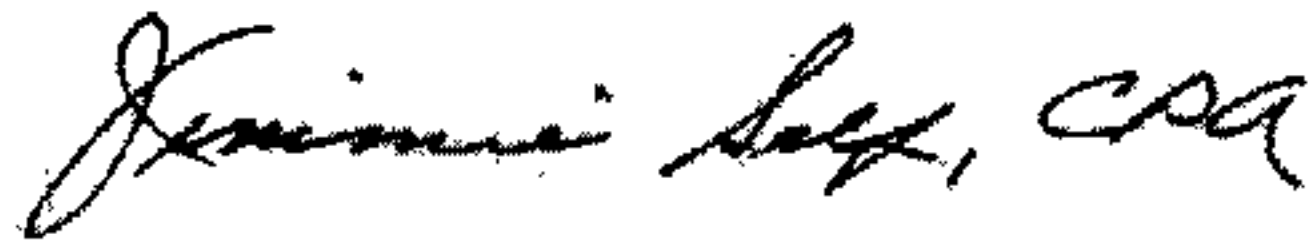
Compliance

As part of obtaining reasonable assurance about whether Ouachita African-American Historical Society, Inc.'s 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 result of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Ouachita African-American Historical Society, Inc.'s 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. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the management, and federal 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 black ink that reads "Jimmie Self, CPA". The signature is written in a cursive, flowing style.

Jimmie Self, CPA
Monroe, Louisiana
May 31, 2004

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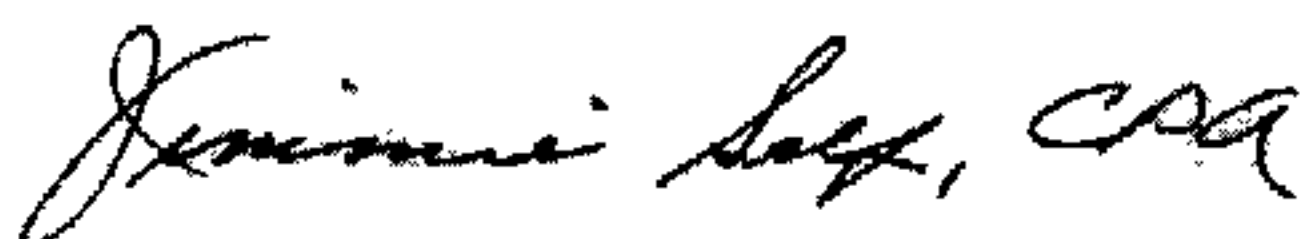
Independent Auditor's Report on Schedule of Federal Awards

Board of Directors
Ouachita African-American Historical Society, Inc.
Monroe, Louisiana

I have audited the basic financial statements of Ouachita African-American Historical Society, Inc. (a non-profit organization) as of and for the year ended December 31, 2003 and have issued my report thereon dated May 31, 2004. 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 Non-Profit 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 reasonable basis for my opinion.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of Ouachita African-American Historical Society, Inc. 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.



Jimmie Self, CPA
Monroe, Louisiana
May 31, 2004

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Federal Financial Assistance
For the Year Ended December 31, 2003

Schedule 1

Source of Federal Assistance Non-Profit Agency	Federal C.F.D.A. Number	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENT/ EXPENSES
UNITES 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	\$ 9,000	\$ 9,000
TOTAL UNITES STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u>9,000</u>	<u>9,000</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 9,000</u>	<u>\$ 9,000</u>

SUPPLEMENTAL INFORMATION

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Functional Expenses
For the Year Ended
December 31, 2003

Schedule 2

	General and Administrative	Fundraising Expense	Program Services	Total Expenses
Personnel Costs				
Salaries and Wages	\$ 27,488	\$ -	\$ 9,163	\$ 36,650
Payroll Taxes and other Fringe Benefits	2,486	-	829	3,315
Total Personnel Costs	29,974	-	9,991	39,965
Other Expenses				
Advertisement	588	-	-	588
Accounting	1,987	-	-	1,987
Art Acquisitions	-	-	600	600
Audit	3,500	-	-	3,500
Awards	-	1,631	-	1,631
Bank Service Charges	272	-	-	272
Banquets	-	353	-	353
Licenses and Permits	5	-	-	5
Equipment Maintenance	450	-	-	450
Insurance	1,480	-	-	1,480
Maintenance-Office	537	-	-	537
Office Expense	3,072	-	-	3,072
Other Fundraiser Expenses	-	5,201	-	5,201
Other Operating Costs	1,126	-	-	1,126
Other Program Expense	-	-	1,112	1,112
Postage/Delivery	457	-	-	457
Printing & Reproduction	482	-	-	482
Professional Fees	5,715	-	-	5,715
Rental	49	-	-	49
Telephone	904	-	904	1,808
Travel	2,225	-	-	2,225
Utilities	1,441	-	1,441	2,882
Total Other Expenses	24,290	7,185	4,057	35,532
Total Functional Expenses	\$ 54,263	\$ 7,185	\$ 14,048	\$ 75,496

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Assets, Liabilities, and Net Assets
December 31, 2003

Schedule 3

	Unrestricted	Temporarily Restricted				Total
	General	Museum Prog Fund	State Grant Fund	State Grant Fund Capital Projects	CDBG	All Funds
Assets						
Cash and Cash Equivalents	\$ 15,457	\$ -	\$ 54,364	\$ 151,552	\$ 434	\$221,808
Due from Other Funds	41,940	-	-	-	-	41,940
Grants Receivable	-	-	-	-	9,000	9,000
Property, Equipment, and Art	5,990	498	10,400	-	6,297	23,185
Total Assets	63,387	498	64,764	151,552	15,731	295,933
Liabilities and Net Assets						
Liabilities:						
Accrued Liabilities	2,088	-	-	-	-	2,088
Deferred Revenue	-	-	26,859	146,552	-	173,411
Due to Other Funds	-	-	27,506	5,000	9,434	41,940
Total Liabilities	2,088	-	54,365	151,552	9,434	217,439
Net Assets:						
Unrestricted	55,309	-	-	-	-	55,309
Operating	-	-	-	-	-	-
Investment in Fixed Assets	5,990	498	10,400	-	6,297	23,185
Total Restricted	61,299	498	10,400	-	6,297	78,494
Total Net Assets	61,299	498	10,400	-	6,297	78,494
Total Liabilities and Net Assets:	\$ 63,387	\$ 498	\$ 64,764	\$ 151,552	\$ 15,731	\$ 295,933

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Support, Revenue, Expenses, and Changes in Net Assets
December 31, 2003

Schedule 4

	Unrestricted	Temporarily Restricted				Total
	General	Museum Fund	State Grant Fund	State Grant Fund Capital Projects	CDBG	All Funds
UNRESTRICTED NET ASSETS						
Support						
Membership Dues	\$ 3,028	\$ -	\$ -	\$ -	\$ -	\$ 3,028
Contributions	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
State Arts Grants	-	-	-	-	-	-
Other Revenues	22	-	-	-	-	22
TOTAL SUPPORT AND REVENUES	<u>3,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,050</u>
Net Assets Released from Restrictions						
Restrictions Satisfied by Payments	60,470	-	-	-	-	60,470
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	<u>63,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,520</u>
Expenses						
General and Administrative Expenses	54,263	-	-	-	-	54,263
Fundraising Expense	7,185	-	-	-	-	7,185
Program Expenses	14,048	-	-	-	-	14,048
Total Expenses	<u>75,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,496</u>
Change in Unrestricted Assets	<u>(3,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,927)</u>
TEMPORARILY RESTRICTED NET ASSETS						
Grants						
Local	-	-	-	-	-	-
Federal	-	-	-	-	9,000	9,000
State Grants	-	-	46,415	3,448	-	49,863
Other Revenue	-	-	-	1,607	-	1,607
Net Assets Released from Restrictions						
Restrictions Satisfied by Payments	-	-	(46,415)	(5,055)	(9,000)	(60,470)
Change in Temporarily Restricted Net Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(3,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,927)</u>
Net Assets as of Beginning of Year	38,660	498	51,700	-	4,393	95,251
Less prior period adjustment (note 8)	26,566	-	(41,300)	-	1,904	(12,830)
Total Net Assets	<u>\$ 61,299</u>	<u>\$ 498</u>	<u>\$ 10,400</u>	<u>\$ -</u>	<u>\$ 6,297</u>	<u>\$ 78,494</u>

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Cash Flows
For the Year ended December 31, 2003

Schedule 5

	Unrestricted	Temporarily Restricted				Total All Funds
	General	Museum Program Fund	State Grant Fund	State Grant Fund Capital Projects	CDBG	
Operating Activities						
Change in NetAssets	\$ (3,927)	\$ -	\$ -	\$ -	\$ -	\$ (3,927)
Adjustment to Reconcile Change in Net Assets	-	-	-	-	-	-
Cash Provided by Operating Activities	-	-	-	-	-	-
Decrease (Increase) in Grants Receivable	-	-	-	-	(9,000)	(9,000)
Decrease (Increase) in Due from Other Funds	(31,905)	-	-	-	-	(31,905)
Increase (Decrease) in Accounts Payable/Accrued Liabilities	904	-	-	-	-	904
Increase (Decrease) in Deferred Revenue	-	-	26,859	146,552	-	173,411
Prior Period Adjustment	26,566	-	(41,300)	-	1,904	(12,830)
Increase (decrease) in Due to Other Funds	-	-	18,924	5,000	7,981	31,905
Total Adjustments	(4,435)	-	4,483	151,552	885	152,485
Net Cash Provided (Used) by Operating Activities	(8,362)	-	4,483	151,552	885	148,558
 Cash and Cash Equivalents as of Beginning of Year	23,819	-	49,882	-	(451)	73,250
Cash and Cash Equivalents as of End of Year	\$ 15,457	\$ -	\$ 54,364	\$ 151,552	\$ 434	\$ 221,807

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Schedule of Expenses
For the year ended December 31, 2003

Schedule 6

	Unrestricted	Temporarily Restricted (Net Assets Released from Restrictions)				
	General	Museum Fund	State Grant Fund	State Grant Fund Capital Proj	CDBG	Total All Funds
General & Administrative						
Personnel Costs						
Salaries and Wages	\$ 9,578	\$ -	\$ 14,448	\$ -	\$ 3,461	\$ 27,487
Payroll Taxes and Other Fringe Benefits	1,112	-	912	-	462	2,486
Total Personnel Costs	10,690	-	15,360	-	3,923	29,973
Other Expenses						
Advertising	-	-	588	-	-	588
Audit	-	-	3,500	-	-	3,500
Accounting	-	-	1,987	-	-	1,987
Bank Service Charges	-	-	272	-	-	272
Equipment Maintenance	-	-	450	-	-	450
Insurance	-	-	1,480	-	-	1,480
Licenses & Permits	-	-	5	-	-	5
Maintenance-Office	-	-	339	-	198	537
Office Expense	140	-	2,033	55	844	3,072
Other Operating costs	-	-	1,005	-	121	1,126
Postage and Delivery	-	-	347	-	110	457
Printing & Reproduction	-	-	482	-	-	482
Professional Fees	-	-	715	5,000	-	5,715
Rental	-	-	-	-	49	49
Telephone	-	-	718	-	187	905
Travel	-	-	1,250	-	975	2,225
Utilities	-	-	891	-	550	1,441
Total General & Administrative	10,830	-	31,422	5,055	6,957	54,264
Fundraising Expense						
Awards	-	-	1,631	-	-	1,631
Banquets	-	-	353	-	-	353
Other Fundraising	-	-	5,201	-	-	5,201
Total Fundraising Expense	-	-	7,185	-	-	7,185
Program Expenses						
Personnel Costs						
Salaries and Wages	3,193	-	4,816	-	1,154	9,163
Payroll Taxes and Other Fringe Benefits	371	-	304	-	154	829
Total Personnel Costs	3,564	-	5,120	-	1,308	9,992
Art Acquisitions	600	-	-	-	-	600
Telephone	-	-	718	-	187	904
Utilities	-	-	891	-	550	1,441
Other Program Expenses	32	-	1,080	-	-	1,112
Total Program Expense	4,196	-	7,809	-	2,045	14,049
Total Functional Expenses	\$ 15,026	\$ -	\$ 46,415	\$ 5,055	\$ 9,000	\$ 75,496

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
STATE TREASURY
Schedule of Activities - Budget to Actual
For the Year Ended December 31, 2003

Schedule 7

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 73,274	\$ 46,415	\$ 26,859
Other Revenue			
Total Revenue	<u>73,274</u>	<u>46,415</u>	<u>26,859</u>
Personnel Costs			
Salaries and Wages	31,815	19,264	12,551
Payroll taxes and other fringe benefits	<u>3,690</u>	<u>1,216</u>	<u>2,474</u>
Total Personnel Costs	<u>35,505</u>	<u>20,480</u>	<u>15,025</u>
Other Expenses			
General & Administrative	26,883	16,062	10,822
Fundraising Expense	7,886	7,185	701
Program Expense	<u>3,000</u>	<u>2,689</u>	<u>312</u>
	<u>37,769</u>	<u>25,936</u>	<u>11,833</u>
Total Other Expenses			
Total Expenses	<u>73,274</u>	<u>46,416</u>	<u>26,858</u>
 Change in Net Assets	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

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Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2003

I have audited the financial statements of OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC. and have issued my report dated May 31, 2004. My audit of the financial statements as of December 31, 2003, resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ yes ☒ no Reportable Conditions ☐ yes ☒ no

Compliance

Compliance material to Financial Statements ☐ yes ☒ no

b. Federal Awards

Internal Control

Material Weakness ☐ yes ☒ no Reportable Conditions ☐ yes ☒ no

Type of Opinion On Compliance
For Major Programs

Unqualified ☒ Qualified ☐
Disclaimer ☐ Adverse ☐

Are there findings required to be reported in accordance with Circular A-133, Section 510(a)? ☐ yes ☒ no

c. Identification of major Programs:

CFDA Number (s) 84.010 Name of Federal Program (or Cluster)- Chapter 1 Programs.

Dollar threshold used to distinguish between Type A and Type B Programs:
\$300,000

Chapter I:

Is the auditee a "low-risk", as defined by OMB Circular A-133? ☒ yes ☐ no

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC
December 31, 2003

Findings Number 2003-01

1. Most of the expenditures were made from the general fund and not from the individual fund as required.

Recommendation:

The Ouachita African-American Historical Society, Inc. should comply with the grant requirements.

Conclusion:

This problem has now been corrected and requirements implemented in the future.