



LUTHER SPEIGHT & COMPANY
Certified Public Accountants and Consultants

URBAN SUPPORT AGENCY, INC.

Shreveport, Louisiana

Financial Statements and
Independent Auditor's Report Thereon
For the Year Ended June 30, 2014

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LUTHER SPEIGHT & COMPANY
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Urban Support Agency, Inc.
Shreveport, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Urban Support Agency, Inc.(the Agency, a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Urban Support Agency, Inc. as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2014, on our consideration of Urban Support's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Urban Support's internal control over financial reporting and compliance.



Luther Speight & Company CPAs

New Orleans, Louisiana

December 31, 2014

URBAN SUPPORT AGENCY, INC.
Statement of Financial Position
as of June 30, 2014

ASSETS

Assets:	
Cash	\$ 31,873
Grants Receivable	51,909
Other Receivable	6,000
Equipment and Furniture, net	<u>4,002</u>
Total Assets	<u><u>\$ 93,784</u></u>

LIABILITES AND NET ASSETS

Liabilities:	
Accounts Payable	\$ 46,137
Payroll Tax Payable	7,054
Line of Credit	<u>2,049</u>
Total Liabilities	55,240
Net Assets:	
Unrestricted Net Assets	<u>38,544</u>
Total Net Assets	<u><u>38,544</u></u>
Total Liabilities and Net Assets	<u><u>\$ 93,784</u></u>

The accompanying notes are an integral part of these financial statements.

URBAN SUPPORT AGENCY, INC.

Statement of Activities

For the Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
GRANT AND SUPPORT			
Department of Education	\$ -	\$ 900,170	\$ 900,170
Caddo Commission	-	29,000	29,000
Other Income	2,694	-	2,694
Releases From Restrictions	929,170	(929,170)	-
Total Grant and Support	<u>931,864</u>	<u>-</u>	<u>931,864</u>
EXPENDITURES			
Program Services			
21st Century Learning	772,080	-	772,080
Child and Adult Care Food Program	126,353	-	126,353
Caddo Parish Commission	28,576	-	28,576
Total Program Services	<u>927,009</u>	<u>-</u>	<u>927,009</u>
Support Services			
Management and General	36,112	-	36,112
Total Support Services	<u>36,112</u>	<u>-</u>	<u>36,112</u>
Change in Net Assets	(31,257)		(31,257)
Net Assets			
Beginning of Year	<u>69,801</u>	<u>-</u>	<u>69,801</u>
End of Year	<u>\$ 38,544</u>	<u>\$ -</u>	<u>\$ 38,544</u>

The accompanying notes are an integral part of these financial statements.

URBAN SUPPORT AGENCY, INC.
Statement of Functional Expenses
for the Twelve Months Ended June 30, 2014

	<u>Program Services</u>			<u>Total Program Services</u>	<u>Management & General</u>	<u>Total Expenses</u>
	<u>21st Century Learning Centers</u>	<u>Child and Adult Care Food Program</u>	<u>Caddo Parish Commission</u>			
Personnel	\$ 571,433	\$ 13,801	\$ 17,766	\$ 603,000	\$ 8,812	\$ 611,812
Fringes	57,249	1,194	-	58,443	(1,302)	57,141
Rent	26,718	-	6,000	32,718	5,625	38,343
Professional Services	16,828	-	-	16,828	9,155	25,983
Postage	472	-	-	472	-	472
Communication	3,470	-	-	3,470	5,844	9,314
Enrichment	38,700	-	-	38,700	-	38,700
Transportation	10,142	-	-	10,142	-	10,142
Insurance	3,263	-	-	3,263	4,895	8,158
Supplies	37,566	111,358	4,810	153,734	4,982	158,716
Capital Expenditures	6,239	-	-	6,239	(6,239)	-
Total Expenses Before Depreciation	772,080	126,353	28,576	927,009	31,772	958,781
Depreciation	-	-	-	-	4,340	4,340
Total Expenses	<u>\$ 772,080</u>	<u>\$ 126,353</u>	<u>\$ 28,576</u>	<u>\$ 927,009</u>	<u>\$ 36,112</u>	<u>\$ 963,121</u>

The accompanying notes are an integral part of these financial statements.

URBAN SUPPORT AGENCY
Statement of Cash Flows
For the Year Ended June 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	<u>\$ (31,257)</u>
Adjustments to reconcile net income to net cash:	
Increase in Receivables	(55,018)
Depreciation Expense	4,340
Increase in Payables	52,992
Cash flow from Operations Activities	<u>(28,943)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in Fixed Assets	(6,239)
Net cash used in Investing Activities	<u>(6,239)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Decrease in Line of Credit & Loans	(2,546)
Net cash used in Financing Activities	<u>(2,546)</u>
Net change in cash and cash equivalents	(37,728)
Cash and cash equivalents - beginning of period	69,601
Cash and cash equivalents - end of period	<u><u>\$ 31,873</u></u>

The accompanying notes are an integral part of these financial statements.

URBAN SUPPORT AGENCY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Urban Support Agency, Inc. (Agency) is a non-profit organization incorporated under the laws of the State of Louisiana on July 19, 1996. The Agency was established to provide tutorial and housing related service to targeted persons or families in need. Funding from donations and grants are utilized for this purpose.

Basis of Accounting

The financial statements of the Agency are prepared on the accrual basis. Accordingly, revenue is recorded when earned and expenses are recorded when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the FASB ASC 958-210 formerly (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958-210, the Agency may report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Net Assets

Net Assets are included in one of the following three classes of net assets, depending on the presence and type of donor-imposed restrictions.

- *Unrestricted Net Assets* – Net Assets not subject to donor-imposed restrictions.
- *Temporarily Restricted Net Assets* - Net Assets subject to donor-imposed restrictions that may be met either by an action and/or through the passage of time. As of June 30, 2014, Net Assets included no temporarily restricted net assets.
- *Permanently Restricted Net Assets* – Net Assets subject to donor-imposed restrictions that will not expire through the passage of time and/or an action. As of June 30, 2014, Net Assets included no permanently restricted net assets.

URBAN SUPPORT AGENCY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

Uses of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Economic Dependency

Approximately 97% of the Agency's funding is federal funds passed through of the State of Louisiana's Department of Education. The Agency's continued operations are substantially dependent upon continued funding from these funding sources.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized at a functional basis in the statement of activities. Accordingly, program and support service expenses are specifically identified with or allocated the Agency's various functions. Expenses requiring allocation include services provided by the Agency's management and administrative staff to specific program-related activities. Expense allocations are prorated based on a percentage on a percentage of time or actual usage.

Income Tax Status

The Agency is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable organization whereby only unrelated business income, as defined by Section 509 (a)(1) of the Code is subject to federal income tax. The Agency currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

The Agency has adopted the provisions of FASB ASC 740-10-25. Under FASB ASC 740-10-25, an organization must recognize the tax benefit associated with tax taken for return purposes when it is more likely than not the position will be sustained. The implementation of the standard has no impact on the Agency's financial statements. The Agency does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. No interest or penalties were accrued as of June 30, 2014, as a result of the adoption of FASB ASC 740-10-25. The Agency is no longer subject to income tax examination by U.S. federal, state, or local tax authorities for tax years prior to 2009.

URBAN SUPPORT AGENCY, INC.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 2 – GRANTS RECEIVABLE

Grants receivable are amounts due from the grantor awarding agency as reimbursement of costs incurred to provide the services defined and agreed upon in the contracts. Grant revenues earned in the amount of \$51,909 for the fiscal year ended June 30, 2014 as of the end of the fiscal year.

NOTE 3 – EQUIPMENT AND FURNITURE

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture	5 years
Equipment	3 years

Such assets and related accumulated depreciation consists of the following:

Furniture	\$ 9,635
Equipment	10,728
<u>Accumulated Depreciation</u>	<u>(16,361)</u>
Equipment and Furniture, net	\$ 4,002

Depreciation expense for the year ended June 30, 2014 is recorded at an amount of \$4,340.

NOTE 4 – Line of Credit

The Agency has available an unsecured revolving line of credit with a bank with a maximum of \$35,000. The line of credit is evaluated and renewed annually. It is extended through July 2015. Borrowings under the line of credit bear interest at 9.25%. The outstanding balance on the line of credit was \$2,049 at June 30, 2014.

URBAN SUPPORT AGENCY, INC.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 5 – SUMMARY OF GRANT FUNDING

Urban Support Agency recorded grant revenues from the following programs as follows for 2014:

	<u>Amount</u>
Louisiana Department of Education	
21 st Century Community Learning Centers	\$ 772,800
Child and Adult Care Food Program	127,370
Caddo Parish Commission	<u>29,000</u>
	<u>\$ 929,170</u>

Grant revenues are reported as unrestricted support due to the restrictions placed on those fund by the funding sources being met in the same reporting period as the revenue is earned.

NOTE 6 – COMMITMENTS

Urban Support Agency, Inc has an agreement to lease space for its main office. The terms of the lease are thirty days (month-to-month) and renew at the first of each month thereafter. Lease Expense for the year ended June 30, 2014 was \$38,343.

NOTE 7 – CONTINGENCIES

As of June 30, 2014, there were no matters relating to existing or possible litigation, questioned costs nor refunds of grant proceeds.

NOTE 8 – INTERFUND ELIMINATION

The agency eliminates an interfund payable to the General Fund from the 21st Century program to maintain a cash balance. The 21st Century program is a reimbursement funding source, therefore, Urban Support records an interfund transaction for the initial start-up cash for the program.

URBAN SUPPORT AGENCY, INC.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 9 – RELATED PARTY TRANSACTIONS

The Agency's Executive Director personally paid twelve monthly loan payments on the Agency's line of credit with a local bank. During the year ended June 30, 2014 the total of payments made by the Executive Director was \$2,694. The Agency has no obligation to repay the payments made by the Executive Director on their behalf. Accordingly the payments are recorded as other revenues.

NOTE 10 – COMPENSATED ABSCENSES

The Agency does not have an accrued paid-time off policy. Substantially all employees are part time, and therefore do not earn or accrue paid-time off. Therefore, management did not record a liability for compensated absences.

NOTE 11 - SUBSEQUENT EVENTS

In preparing these financial statements, Urban Support Agency has evaluated events and transactions for potential recognition or disclosure through December 31, 2014, the date the financial statements were available to be issued.

URBAN SUPPORT AGENCY
 Schedule of Expenditures of Federal Awards
 For the year ended June 30, 2014

<u>Grantor/State Pass-through/ Program name/ Location of Project</u>	<u>CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
United States Department of Education			
Louisiana Department of Education- Twenty First Century Community Learning Centers <i>Shreveport, LA</i>	84.287	676617	\$ 772,078
United States Department of Education			
Louisiana Department of Education- Child and Adult Care Food Program <i>Shreveport, LA</i>	10.558	2014-030	\$ 126,352
Total Federal Awards			<u><u>\$ 898,430</u></u>

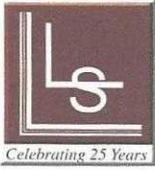
The accompanying note is an integral part of this financial statement

Urban Support Agency, Inc.

Notes to Schedule of Expenditures of Federal Awards
Fiscal Year Ended June 30, 2014

NOTE A – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes federal grant activity of Urban Support Agency, Inc., and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-profit Organizations." Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.



LUTHER SPEIGHT & COMPANY
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Urban Support Agency, Inc.

We have audited, in accordance with the 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, the financial statements of Urban Support Agency, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 31, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Urban Support Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

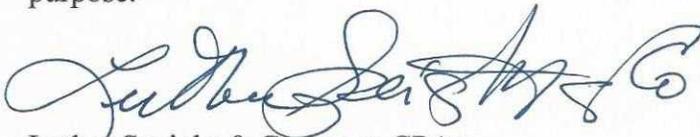
Continued,

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 our audit, and accordingly, we do not express such an opinion.

Purpose of this Report

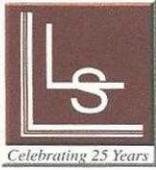
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Luther Speight & Company CPAs

New Orleans, Louisiana

December 31, 2014



LUTHER SPEIGHT & COMPANY
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133

To the Board of Directors of
Urban Support Agency, Inc.

Report on Compliance for Each Major Federal Program

We have audited Urban Support Agency's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2014. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Urban Support Agency, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Urban Support Agency's compliance.

Opinion on Each Major Federal Program

In our opinion, Urban Support Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Continued,

Other Matters

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Luther Speight & Company CPAs

New Orleans, Louisiana
December 31, 2014

URBAN SUPPORT AGENCY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2014

There no findings identified as a result of our examination.

URBAN SUPPORT AGENCY
JUNE 30, 2014
STATUS OF PRIOR YEAR FINDINGS

<u>Finding No.</u>	<u>Finding Description</u>	<u>Resolved</u>	<u>Unresolved</u>
#2013-01	Fixed Assets Not Recorded in General Ledger	X	
#2013-02	Audit Report Not Submitted Timely	X	