

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
MONROE, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended December 31, 2001**

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.

Release Date 8/7/02

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**
Monroe, Louisiana
Financial Statements
and Independent Auditor's Report
As of and for the Year Ended December 31, 2001

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ouachita African American Historical Society, Incorporated
Monroe, Louisiana

I have audited the accompanying statement of financial position of Ouachita African American Historical Society, Incorporated (a nonprofit organization) as of December 31, 2001 and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards 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 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 Ouachita African American Historical Society, Incorporated as of December 31, 2001 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 Governmental Auditing Standards, we have also issued our report dated June 30, 2002 on our consideration of Ouachita African American Historical Society, Incorporated's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITOR'S REPORT

Sincerely,

A handwritten signature in cursive script that reads "Rosie D. Harper".

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 30, 2002

FINANCIAL STATEMENTS

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**
Statement of Financial Position
December 31, 2001

Assets

Cash and Cash Equivalents	\$ 59,770
Property, Equipment, and Art	<u>23,185</u>
Total Assets	<u><u>82,955</u></u>

Liabilities and Net Assets**Liabilities:**

Accrued Liabilities	328
Deferred Revenue	<u>14,235</u>
Total Liabilities	<u>14,563</u>

Net Assets:

Unrestricted:	
Operating	12,910
Investment in Fixed assets	<u>23,185</u>
Total Unrestricted	<u>36,095</u>

Temporarily Restricted:	<u>32,297</u>
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Total Net Assets	<u>68,392</u>
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Total Liabilities and Net Assets	<u><u>82,955</u></u>
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See accompanying notes to financial statements.

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**

**Statement of Activities
For the Year Ended December 31, 2001**

UNRESTRICTED NET ASSETS**Support**

Membership dues	770
Contributions	7,931
Other Revenues	1,353
TOTAL UNRESTRICTED SUPPORT	<u>10,054</u>

Net assets released from restrictions

Restrictions Satisfied by Payments	<u>26,619</u>
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	<u>36,673</u>

Expenses

General and Administrative Expenses	21,065
Program Expense	6,535
Total Expenses	<u>27,600</u>
Change in Unrestricted Net Assets	<u>9,073</u>

TEMPORARILY RESTRICTED NET ASSETS

Grants	
Local	3,567
Federal	12,287
State	10,765
Other Revenue	235
Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	<u>(26,619)</u>
Change in Temporarily Restricted Net Assets	<u>235</u>
Change in Net Assets	<u>9,308</u>

Net Assets as of Beginning of Year	<u>59,084</u>
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Net Assets as of End of Year	<u>\$ 68,392</u>
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See accompanying notes to financial statements.

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**
Statement of Cash Flows
For the Year Ended
December 31, 2001

Operating activities	<u>All Funds</u>
Change in Net Assets	\$ 9,308
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Decrease (Increase) in Grants Receivable	-
Increase (Decrease) in Accounts Payable/Accrued Liabilities	(2,725)
Increase (Decrease) in Deferred Revenue	14,235
Total Adjustments	<u>11,510</u>
Net Cash Provided by Operating Activities	<u>20,818</u>
Cash and Cash Equivalents as of Beginning of Year	38,952
Cash and Cash Equivalents as of the End of Year	<u><u>\$ 59,770</u></u>

See accompanying notes to financial statements.

OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
Statement of Functional Expenses
For the Year Ended
December 31, 2001

	<u>General and Administrative</u>	<u>Program Services</u>	<u>Total Expenses</u>
Personnel Costs			
Salaries and Wages	8,766	-	8,766
Payroll Taxes and Other Fringe Benefits	1,010	-	1,010
Total Personnel Costs	<u>9,776</u>	<u>-</u>	<u>9,776</u>
 Other Expenses			
Advertisement	-	205	205
Audit	3,500.00	-	3,500
Conferences and Workshops	-	-	-
Dues and Subscriptions	470	-	470
Equipment Maintenance	-	-	-
Insurance	1,418	-	1,418
Licenses & Permits	-	-	-
Miscellaneous	497	-	497
Printing and Reproduction	-	228	228
Office Expense	2,525	-	2,525
Other Program Expenses	-	2,176	2,176
Postage and Delivery	177	-	177
Professional Fees	162	2,500	2,662
Rents	-	746	746
Repairs & Maintenance	97	-	97
Supplies	-	680	680
Telephone	581	-	581
Utilities	1,862	-	1,862
	<u>11,289</u>	<u>6,535</u>	<u>17,824</u>
Total Other Expenses			
Total Functional Expenses	<u><u>21,065</u></u>	<u><u>6,535</u></u>	<u><u>27,600</u></u>

See accompanying notes to financial statements.

**Ouachita African-American Historical Society, Incorporated
Monroe, Louisiana**

**Notes to the Financial Statement
As of and for the Year Ended December 31, 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations

The Ouachita African-American Historical Society, Incorporated 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. 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 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, 2001, 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, temporarily 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 not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

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

Ouachita African-American Historical
Society, Incorporated
Monroe, Louisiana
Notes to Financial Statements

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, 2001, Ouachita African-American Historical Society, Incorporated had cash totaling \$ 59,770 as follows:

Unrestricted	\$ 35,500
Temporarily Restricted	<u>24,270</u>
Total Cash	<u><u>\$ 59,770</u></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 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. Pension cost for the year was \$671. 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, 2001, the Organization had accrued liabilities totaling \$ 328.

5. PROPERTY, EQUIPMENT AND ART

Fixed Assets of the organization are expensed in the year of acquisition. Assets acquired by gift or bequests are recorded at their fair market value at the date of transfer as income and expense. There is no depreciation on 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, 2001, follows:

1/1/01	\$ 23,185
Additions	-
Deletions	-
12/31/01	<u>\$ 23,185</u>

7. BUDGET PRACTICES

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

8. INTERFUND TRANSACTIONS

Following SFAS No. 117, the statement of Financial Position focuses on the Organization as a whole. Therefore, interfund receivables ("Due From") and interfund 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; interfund liabilities and receivables are recognized at the fund level. The Organizations maintained the following funds for the period ending December 31, 2001:

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, which are restricted for special projects and program 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.

Ouachita African-American Historical
 Society, Incorporated
 Monroe, Louisiana
 Notes to Financial Statements

At December 31, 2001, the "Due To" and "Due From" accounts for each of the funds were as follows:

	Due To	Due From
General Fund		
State Grant Fund	-	8,582
CDBG Fund		1,453
Total General Fund	<u>-</u>	<u>10,035</u>
State Grant Fund		
General Fund	<u>8,582</u>	-
Total State Grant Fund	<u>8,582</u>	-
CDBG Fund		
General Fund	<u>1,453</u>	-
Total CDBG Fund	<u>1,453</u>	-
Total Interfund Transactions	<u>10,035</u>	<u>10,035</u>



REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To: The Board of Directors
Ouachita African American Historical Society, Incorporated
Monroe, Louisiana

I have audited the financial statements of Ouachita African Historical Society, Incorporated (a nonprofit organization) as of and for the year ended December 31, 2001, and have issued my report thereon dated June 30, 2002. 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 Historical Society, Incorporated'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 results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Ouachita African Historical Society, Incorporated 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 that might be material. 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 we consider to be material weaknesses.

REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS*

This report is intended solely for the information and use of the audit committee, management, others within the organization, the legislative auditor and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Rosie D. Harper
Certified Public Accountant

June 30, 2002
Monroe, Louisiana



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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL AWARDS

To the Board of Directors
Ouachita African-American Historical
Society, Incorporated
Monroe, Louisiana

I have audited the financial statements of Ouachita African-American Historical Society, Incorporated (a nonprofit organization) as of and for the year ended December 31, 2001 and have issued my report thereon dated June 30, 2002. 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 Nonprofit 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 a 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, Incorporated 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.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 30, 2002

SUPPLEMENTAL INFORMATION

OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
Schedule of Assets, Liabilities, and Net Assets
December 31, 2001

Assets	Unrestricted	Temporarily Restricted			Total All Funds
	General	Museum Program Fund	State Grant Fund	CDBG	
Cash and Cash Equivalents	\$ 35,500	\$ -	\$ 22,817	\$ 1,453	\$ 59,770
Due from Other Funds	10,035	-	-	-	10,035
Property, Equipment, and Art	5,990	498	10,400	6,297	23,185
Total Assets	<u>51,525</u>	<u>498</u>	<u>33,217</u>	<u>7,750</u>	<u>92,990</u>
Liabilities and Net Assets					
Liabilities:					
Accrued Liabilities	328	-	-	-	328
Deferred Revenue	-	-	14,235	-	14,235
Due to Other Funds	-	-	8,582	1,453	10,035
Total Liabilities	<u>328</u>	<u>-</u>	<u>22,817</u>	<u>1,453</u>	<u>24,598</u>
Net Assets:					
Unrestricted:					
Operating	12,910	-	-	-	12,910
Investment in Fixed Assets	5,990	498	10,400	6,297	23,185
Total Unrestricted	<u>18,900</u>	<u>498</u>	<u>10,400</u>	<u>6,297</u>	<u>36,095</u>
Temporarily Restricted	<u>32,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,297</u>
Total Net Assets	<u>51,197</u>	<u>498</u>	<u>10,400</u>	<u>6,297</u>	<u>68,392</u>
Total Liabilities and Net Assets	<u>\$ 51,525</u>	<u>\$ 498</u>	<u>\$ 33,217</u>	<u>\$ 7,750</u>	<u>\$ 92,990</u>

See accompanying notes to financial statements.

OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
Schedule of Support, Revenue, Expenses, and
Changes in Net Assets
December 31, 2001

	<u>UNRESTRICTED</u>	<u>Temporarily Restricted</u>			<u>Total All Funds</u>
	<u>General</u>	<u>Museum Programs Fund</u>	<u>State Grant Fund</u>	<u>CDBG</u>	
UNRESTRICTED NET ASSETS					
Support					
Membership Dues	770	-	-	-	770
Contributions	7,931	-	-	-	7,931
Other Revenues	1,353	-	-	-	1,353
TOTAL UNRESTRICTED SUPPORT	<u>10,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,054</u>
Net assets released from restrictions					
Restrictions Satisfied by Payments	26,619	-	-	-	26,619
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	<u>36,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,673</u>
Expenses					
General and Administrative Expenses	21,065	-	-	-	21,065
Program Expense	6,535	-	-	-	6,535
Total Expenses	<u>27,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,600</u>
Change in Unrestricted Net Assets	<u>9,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,073</u>
TEMPORARILY RESTRICTED NET ASSETS					
Grants					
Local	-	3,567	-	-	3,567
Federal	-	-	-	12,287	12,287
State Grants	-	-	10,765	-	10,765
Other revenue	235	-	-	-	235
Net Assets Released from Restrictions					
Restrictions Satisfied by Payments	-	(3,567)	(10,765)	(12,287)	(26,619)
Change in Temporarily Restricted Net Assets	<u>235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235</u>
Change in Net Assets	<u>9,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,308</u>
Net Assets as of Beginning of Year	41,889	498	10,400	6,297	59,084
Net Assets as of End of Year	<u>\$ 51,197</u>	<u>\$ 498</u>	<u>\$ 10,400</u>	<u>\$ 6,297</u>	<u>\$ 68,392</u>

See accompanying notes to financial statements.

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**
Schedule of Cash Flows
For the Year Ended December 31, 2001

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>			<u>Total All Funds</u>
	<u>General</u>	<u>Museum Program Fund</u>	<u>State Grant Fund</u>	<u>CDBG</u>	
Operating activities					
Change in Net Assets	\$ 9,308	\$ -	\$ -	\$ -	\$ 9,308
Adjustments to Reconcile Change in Net Assets to Net Cash provided by Operating Activities:					
Decrease (Increase) in Grants Receivable	-	-	-	-	-
Decrease (Increase) in Due from Other Funds	(9,747)	-	-	-	(9,747)
Increase (Decrease) in Accounts Payable/Accrued Liabilities	(2,725)	-	-	-	(2,725)
Increase (Decrease) in Deferred Revenue	-	-	14,235	-	14,235
Increase (Decrease) in Due to Other Funds	-	-	8,294	1,453	9,747
Total Adjustments	<u>(12,472)</u>	<u>-</u>	<u>22,529</u>	<u>1,453</u>	<u>11,510</u>
Net Cash Provided by Operating Activities	<u>(3,164)</u>	<u>-</u>	<u>22,529</u>	<u>1,453</u>	<u>20,818</u>
Cash and Cash Equivalents as of Beginning of Year	38,664	-	288	-	38,952
Cash and Cash Equivalents as of the End of Year	<u>\$ 35,500</u>	<u>\$ -</u>	<u>\$ 22,817</u>	<u>\$ 1,453</u>	<u>\$ 59,770</u>

See accompanying notes to financial statements.

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED**
Schedule of Expenses
For the Year Ended
December 31, 2001

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u> <u>(Net Assets Released from Restrictions)</u>			<u>Total All Funds</u>
	<u>General</u>	<u>Museum Program Fund</u>	<u>State Fund</u>	<u>CDBG</u>	
General & Administrative					
Personnel Costs					
Salaries and Wages	\$ 120	\$ 924	\$ 3,704	\$ 4,018	\$ 8,766
Payroll Taxes and Other Fringe Benefits	9	78	459	464	1,010
Total Personnel Costs	<u>129</u>	<u>1,002</u>	<u>4,163</u>	<u>4,482</u>	<u>9,776</u>
Audit	-	-	-	3,500	3,500
Conferences and Workshops	-	-	-	-	-
Dues and Subscriptions	-	50	120	300	470
Equipment Maintenance	-	-	-	-	-
Insurance	-	1,000	418	-	1,418
Licenses & Permits	-	-	-	-	-
Miscellaneous	-	497	-	-	497
Office Expense	185	175	2,165	-	2,525
Postage and Delivery	-	-	107	70	177
Professional Fees	-	-	137	25	162
Repairs & Maintenance	-	-	97	-	97
Supplies	-	-	-	-	-
Telephone	-	266	57	258	581
Utilities	667	345	195	655	1,862
Total General & Administrative Expenses	<u>981</u>	<u>3,335</u>	<u>7,459</u>	<u>9,290</u>	<u>21,065</u>
Program Expenses					
Advertisement	-	50	155	-	205
Professional Fees	-	-	-	2,500	2,500
Printing and Reproduction	-	-	228	-	228
Other Program Expenses	-	-	1,992	184	2,176
Rents	-	-	433	313	746
Supplies	-	182	498	-	680
Total Program Expenses	<u>-</u>	<u>232</u>	<u>3,306</u>	<u>2,997</u>	<u>6,535</u>
Total Functional Expenses	<u>\$ 981</u>	<u>\$ 3,567</u>	<u>\$ 10,765</u>	<u>\$ 12,287</u>	<u>\$ 27,600</u>

See accompanying notes to financial statements.

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INCORPORATED
 Monroe, Louisiana
 Schedule of Federal Financial Assistance
 For the Year Ended December 31, 2001

SOURCE OF FEDERAL ASSISTANCE AGENCY	FEDERAL C.F.D.A. NUMBER	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENT/ EXPENSES
UNITED 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	\$ 12,287	\$ 12,287
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u>12,287</u>	<u>12,287</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 12,287</u>	<u>\$ 12,287</u>

OUACHITA AFRICAN-AMERICAN HISTORICAL
 SOCIETY, INCORPORATED
 Museum Program Fund
 Statement of Activities -Budget to Actual
 For the Year Ended December 31, 2001

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	3,566	3,566	-
Other Revenue	-	-	-
Total revenue	<u>3,566</u>	<u>3,566</u>	<u>-</u>
Personnel Costs			
Salaries and wages	924	924	-
Payroll taxes and other fringe benefits	78	78	-
Total personnel costs	<u>1,002</u>	<u>1,002</u>	<u>-</u>
Other Expenses			
General & Administrative	2,332	2,332	-
Support Services	-	-	-
Program Expense	232	232	-
Total other expenses	<u>2,564</u>	<u>2,564</u>	<u>-</u>
Total expenses	<u>3,566</u>	<u>3,566</u>	<u>-</u>
Change in net assets	<u>-</u>	<u>-</u>	<u>-</u>

OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
CDBG Fund
Statement of Activities -Budget to Actual
For the Year Ended December 31, 2001

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	20,000	12,287	7,713
Other Revenue	-	-	-
Total revenue	<u>20,000</u>	<u>12,287</u>	<u>7,713</u>
 Personnel Costs			
Salaries and wages	10,400	6,518	3,882
Payroll taxes and other fringe benefits	-	464	(464)
Total personnel costs	<u>10,400</u>	<u>6,982</u>	<u>3,418</u>
 Other Expenses			
General & Administrative	7,900	5,121	2,779
Program Expense	1,700	184	1,516
Total other expenses	<u>9,600</u>	<u>5,305</u>	<u>4,295</u>
Total expenses	<u>20,000</u>	<u>12,287</u>	<u>7,713</u>
 Change in net assets	<u>-</u>	<u>-</u>	<u>-</u>

OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
State Grant Fund
Statement of Activities -Budget to Actual
For the Year Ended December 31, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	25,000	10,765	14,235
Other Revenue	-	-	-
Total revenue	<u>25,000</u>	<u>10,765</u>	<u>14,235</u>
 Personnel Costs			
Salaries and wages	8,953	3,704	5,249
Payroll taxes and other fringe benefits	1,153	459	694
Total personnel costs	<u>10,106</u>	<u>4,163</u>	<u>5,943</u>
 Other Expenses			
General & Administrative	11,574	3,296	8,278
Support Services	-	-	-
Program Expense	3,320	3,306	14
Total other expenses	<u>14,894</u>	<u>6,602</u>	<u>8,292</u>
Total expenses	<u>25,000</u>	<u>10,765</u>	<u>14,235</u>
 Change in net assets	<u>-</u>	<u>-</u>	<u>-</u>

**OUACHITA AFRICAN-AMERICAN HISTORICAL
SOCIETY, INCORPORATED
SCHEDULE OF PRIOR YEAR FINDINGS
DECEMBER 31, 2001**

FINDING NUMBER 00-01

FINDING:

UNTIMELY AUDIT

State law (Louisiana Revised Statue 24:514) requires that, an audit of your financial statements be completed with six (6) months after the end of fiscal year. The audit for the year ending December 31, 2000 was not completed timely as required by state law.

RECOMMENDATION:

In the future you should engage an auditor early enough to allow for the timely completion of the organization's annual audit as required by state law.

MANAGEMENT RESPONSE:

CLEARED