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**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA,
INCORPORATED
MONROE, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of and for The Year Ended June 30, 2004**

BY

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 1-12-05

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**OPPORTUNITES INDUSTRIALIZATION CENTER OF OUACHITA,
INCORPORATED
MONROE, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of and for The Year Ended June 30, 2004**

**OPPORTUNITES INDUSTRIALIZATION CENTER OF
OUACHITA, INCORPORATED**
Monroe, Louisiana
Financial Statements
and Independent Auditor's Report
with Supplemental Information
As of and for the Year Ended June 30, 2004

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Independent Auditor's Report

To the Board of Directors of
Opportunities Industrialization Center of Ouachita, Incorporated
Monroe, Louisiana

I have audited the accompanying statement of financial position of Opportunities Industrialization Center of Ouachita, Incorporated as of June 30, 2004, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of Opportunities Industrialization Center of Ouachita, Incorporated'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 the 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 Opportunities Industrialization Center of Ouachita, Incorporated as of June 30, 2004, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued my report dated September 27, 2004 on my consideration of Opportunities Industrialization Center of Ouachita, Incorporated's internal control over financial reporting and on 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 basic financial statements of Opportunities Industrialization Center of Ouachita, Incorporated taken as a whole. 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

INDEPENDENT AUDITOR'S REPORT
(Continued)

States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
September 27, 2004

FINANCIAL STATEMENTS

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Financial Position
For the Year Ended
June 30, 2004

Assets

Cash and Cash Equivalents	\$ 60,822
Grant Receivable	3,160
Student Loans Receivables (Net, Note E)	1,269
Other Receivables	2,142
Security Deposit	580
Fixed Assets	<u>93,459</u>
Total Assets	<u><u>161,432</u></u>

Liabilities and Net Assets*Liabilities:*

Deferred Revenue	36,166
Accrued Liabilities	<u>16,809</u>
Total Liabilities	<u><u>52,975</u></u>

Net Assets:

<i>Unrestricted:</i>	
Operating	14,998
Investment in Fixed Assets	<u>93,459</u>
Total Unrestricted	108,457
Temporarily Restricted:	-
Total Net Assets	<u><u>108,457</u></u>
Total Liabilities and Net Assets	<u><u>\$ 161,432</u></u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities and Changes in Net Assets
For the Year Ended
June 30, 2004

UNRESTRICTED NET ASSETS**Support**

Grants

Local

\$ 2,368

Total Grants

2,368

Fundraising Revenue

Banquet Revenue

12,622

Rodeo Proceeds

13,411

Total Fundraising Revenue

26,033

Other Support

United Way Donor Designated Contributions

2,025

Other Revenues

6,165

Total Other Support

8,190

TOTAL UNRESTRICTED SUPPORT

36,591

Net Assets Released from Restrictions

Restrictions Satisfied by Payments

378,246

TOTAL UNRESTRICTED SUPPORT AND

RECLASSIFICATION

414,837

Expenses

Program Expenses

138,297

Fundraising Expenses

11,502

General and Administrative Expenses

265,881

Total Expenses

415,680

Change in Unrestricted Net Assets

(843)**TEMPORARILY RESTRICTED NET ASSETS**

Grants

Local

43,227

Federal

19,000

State

300,000

Other Grants

13,994

Net Assets Released from Restrictions

Restrictions Satisfied by Payments

(378,246)

Change in Temporarily Restricted Net Assets

(2,025)

Change in Net Assets

(2,868)

Net Assets as of Beginning of Year

110,108

Other Changes in Net Assets

Investments in Fixed Assets

1,217

Total Other Changes in Net Assets

1,217

Net Assets as of End of Year

\$ 108,457

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Cash Flows
For the Year Ended
June 30, 2004

Operating Activities	All Funds
Change in Net Assets	\$ (2,868)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	-
Increase in Grants Receivable	27,553
Increase in Prepaid Expenses	10
Decrease in Accounts Payable/Accrued Liabilities	(19,406)
Decrease in Deferred Revenue	(11,985)
Total Adjustments	<u>(3,828)</u>
Net Cash Provided by Operating Activities	<u>(6,696)</u>
Cash and Cash Equivalents as of Beginning of Year	<u>66,928</u>
Cash and Cash Equivalents as of The End of Year	<u>\$ 60,822</u>
Supplemental Information:	
Interest Paid	<u>\$ 1,658</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Functional Expenses
For the Year Ended
June 30, 2004

	Program Services	Support Services		Total Support Services	Total Expenses
		General and Administrative	Fundraising		
Personnel Costs					
Salaries and Wages	\$ 102,402	\$ 162,054	\$ -	\$ 162,054	\$ 264,456
Payroll Taxes and Other Fringe Benefits	19,164	27,757	-	27,757	46,921
Total Personnel Costs	121,566	189,811	-	189,811	311,377
Other Expenses					
Advertising	-	1,008	-	1,008	1,008
Bad Debt Expense	590	-	-	-	590
Bank Service Charges	-	362	-	362	362
Banquet Expense	-	-	10,488	10,488	10,488
Conferences and Conventions	-	2,100	-	2,100	2,100
Custodial	-	2,182	-	2,182	2,182
Donations	558	-	-	-	558
Dues and Subscriptions	-	3,062	-	3,062	3,062
Equipment Purchases	663	1,595	-	1,595	2,258
Equipment Rental	-	2,463	-	2,463	2,463
Graduation Costs	1,565	-	-	-	1,565
Insurance	-	6,789	-	6,789	6,789
Interest Expense	-	1,658	-	1,658	1,658
Miscellaneous	-	4,811	-	4,811	4,811
Office Supplies	250	4,459	-	4,459	4,709
Postage	318	650	-	650	968
Printing	-	1,607	-	1,607	1,607
Professional Fees	-	9,800	-	9,800	9,800
Repairs and Maintenance	-	4,694	-	4,694	4,694
Rodeo	-	-	1,014	1,014	1,014
Student Assistance	8,663	-	-	-	8,663
Support Services	222	-	-	-	222
Telephone/Internet	-	12,129	-	12,129	12,129
Training	3,822	-	-	-	3,822
Travel	80	1,611	-	1,611	1,691
Utilities	-	15,090	-	15,090	15,090
Total Other Expenses	16,731	76,070	11,502	87,572	104,303
Total Functional Expenses	\$ 138,297	\$ 265,881	\$ 11,502	\$ 277,383	\$ 415,680

See Accompanying Auditors' Report and Notes to Financial Statements.

Opportunities Industrialization Center of Ouachita, Incorporated
Monroe, Louisiana

Notes to the Financial Statements
As of and For the Year Ended June 30, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Opportunities Industrialization Center, Incorporated of Ouachita 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 10, 1975. 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 supported primarily through state and private grants, contributions and donations from the public, and fundraisers. The objectives of the Organization is primarily to provide services to train the unemployed for jobs in the industries of Northeast Louisiana. The Organization is governed by a Board of Directors consisting of fifteen (15) members. The Board Members receive no compensation.

Basis of Presentation

For the period ending June 30, 2004, 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.

Public Support and Revenue

In order to comply with restrictions, which donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consists mainly of 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.

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. Accordingly, actual results could differ from those estimates.

Opportunities Industrialization Center of Ouachita, Incorporated
Notes to Financial Statements (Continued)

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of twelve 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 June 30, 2004, the Organization had cash totaling \$60,822 as follows:

Unrestricted	\$ 20,844
Temporarily Restricted	<u>39,978</u>
Total Cash	<u>\$ 60,822</u>

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.

NOTE B. 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. Contributions to the Social Security System for the year ended June 30, 2004 was \$20,231. The Organization does not guarantee the benefits granted by the Social Security System.

NOTE C. OPERATING LEASE

The Organization has operating leases as follows:

<u>Period</u>	<u>Education & Office Facilities</u>	<u>Location</u>
1995-2020	0	Richwood, Louisiana

The leased building and office facility in Richwood, Louisiana are located at the former Richwood High School. The land and building are owned by the Ouachita Parish School Board and subleased to the Town of Richwood. The Organization entered into a twenty two (22) year lease for zero (\$0.00) dollars per month with an option to renew for an additional twenty-five

Opportunities Industrialization Center of Ouachita, Incorporated
Notes to Financial Statements (Continued)

(25) years at zero (\$0.00) dollars per month. At the end of the lease, the facility in Richwood will revert back to the owners.

NOTE D. GRANT RECEIVABLES

At June 30, 2004, the Organization had grant receivables as follows:

WIA (Ouachita Parish Police Jury)	\$	1,079
Ouachita Council of Government		1,184
City of Monroe (CDBG)		897
Total	\$	<u>3,160</u>

NOTE E. OTHER RECEIVABLES

At June 30, 2004, the Organization had other receivables as follows:

Student Loans	\$	1,859
Sundry		2,142
Allowance for Uncollectables		<u>(590)</u>
Total	\$	<u>3,411</u>

The Organization received a \$50,000 grant from J P Morgan Chase Foundation for work force development. The funds are used primarily to assist student in overcoming barriers to successfully entering the work force. The funds received by the students are allocated as thirty percent loan and seventy percent grant. Student Loan receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to student loans receivable.

NOTE F. 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.

NOTE G. COMPENSATED ABSENCES

Compensated absences are absences for which employees will be paid, such as vacation, and or sick leave. The Organization has a formal policy for accumulation and vesting of vacation,

Opportunities Industrialization Center of Ouachita, Incorporated
Notes to Financial Statements (Continued)

annual leave, and sick leave which is based on the length of service. The days that are granted are included in annual salaries. Vacation days not taken during the current year are carried forward, however, should an employee leave or be terminated from the Organization they will be paid for up to ten (10) days only of accumulated annual leave days. For the year ended June 30, 2004, the total amount for accumulated days for compensated absences was \$6,950.

NOTE H. ACCRUED LIABILITIES

At June 30, 2004, the Organization had accrued liabilities totaling \$16,809 consisting of the following:

Line of Credit	\$ 1,627
Sundry Payables	<u>15,182</u>
Total	<u>\$ 16,809</u>

The Organization maintains a line of credit with Hibernia Bank for the purpose of meeting short-term cash flow needs. The loans are short-term with an average interest rate of 4.5 %. As of June 30, 2004, the outstanding balance owed on the line of credit was \$1,627 and available balance of \$29,988.

NOTE I. INTERFUND RECEIVABLES AND PAYABLES

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 maintained 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 June 30, 2004:

General Fund

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

CDBG Fund

The CDBG Fund is used to account for a Community Development Block Grant from the United States Department of Housing and Urban Development. The grant provides funding used for a Drop Out Prevention Program and Skills Training Program.

Opportunities Industrialization Center of Ouachita, Incorporated
Notes to Financial Statements (Continued)

WIA Fund

The WIA Fund is to account for a grant from United States Department of Labor under the Workforce Investment Act Passed through the Ouachita Parish Police Jury. The funds are used for the purpose of providing job training to welfare recipients to facilitate the transition into the workforce.

MHA Fund

The MHA Fund is used to account for a grant from the United States Department of Housing and Urban Development passed through the Monroe Housing Authority. The grant provides job training to the residents of low-income housing developments.

United Way Fund

The United Way Fund is used to account for a grant from United Way of Northeast Louisiana. The grant provides funding for training in the areas of Certified Nursing Assistant, Ward Clerk/Secretary or Telemetry, Computer Skills Training, Job Finding and Pre-Entry/Pre-Employability Training from United Way.

Vocational Fund

The Vocational Fund is used to account for a state grant from Louisiana Technical College, Delta Ouachita Campus. It provides funding for the provision of services in Pre-Entry Training, Literacy Elevation, Job Skills Training, Life Skills, Counseling, Job Search and Placement Assistance for low to moderate-income clients, who are disadvantaged, unemployed and /or underemployed.

OEC

The OEC Fund is used to account for a grant from Ouachita Enterprise Community, Incorporated for training community youth in job readiness, computer literacy and introduction to software applications.

JP Morgan Chase

The JP Morgan Chase Fund is used for the development and implementation of a grant/loan pool for the use of graduates of Opportunities Industrialization Center of Ouachita, Incorporated's employment programs.

Opportunities Industrialization Center of Ouachita, Incorporated
Notes to Financial Statements (Continued)

The Organization had the following balances in its interfund accounts for the period ended June 30, 2004:

	Due From	Due To
General Fund		
CDBG Fund	\$ -	\$ 70
JP Morgan Chase	232	-
WIA	-	598
United Way Fund	-	3,854
VOC Fund	-	4,703
Total General Fund	<u>232</u>	<u>9,225</u>
CDBG Fund		
General Fund	<u>56</u>	<u>-</u>
Total CDBG Fund	<u>56</u>	<u>-</u>
JP Morgan Chase		
General Fund	<u>-</u>	<u>232</u>
Total JP Morgan Fund	<u>-</u>	<u>232</u>
United Way Fund		
General Fund	<u>3,854</u>	<u>-</u>
Total United Way Fund	<u>3,854</u>	<u>-</u>
VOC Fund		
General Fund	<u>5,016</u>	<u>-</u>
Total VOC Fund	<u>5,016</u>	<u>-</u>
WIA Fund		
General Fund	<u>299</u>	<u>-</u>
Total WIA Fund	<u>299</u>	<u>-</u>
Total Interfund Transactions	<u>\$ 9,457</u>	<u>\$ 9,457</u>

NOTE J. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors. As a result, "budget and actual" comparative statements are presented as supplemental information.



**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
Opportunities Industrialization Center of Ouachita, Incorporated
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center, Incorporated for the year ended June 30, 2004, and have issued my report thereon dated September 27, 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 Opportunities Industrialization Center of Ouachita, 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 our 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*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Opportunities Industrialization Center of Ouachita, Incorporated'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 that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal

**Report On Compliance And On Internal Control Over Financial Reporting Based
On An Audit Of Financial Statements Performed In Accordance With Government
Auditing Standards (Continued)**

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 audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.


Rosie D. Harper
Certified Public Accountant

September 27, 2004
Monroe, Louisiana



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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL AWARDS

To the Board of Directors
Opportunities Industrialization Center of Ouachita, Incorporated
Monroe, Louisiana

I have audited the financial statements of Opportunities Industrialization Center of Ouachita, Incorporated (a non-profit organization) for the year ended June 30, 2004, and have issued my report thereon dated September 27, 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 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 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 Opportunities Industrialization Center of Ouachita, 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
September 27, 2004

SUPPLEMENTAL INFORMATION

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
 Schedule of Assets, Liabilities, and Net Assets
 For the Year Ended
 June 30, 2004

Assets	Unrestricted		Temporarily Restricted					Total All Funds		
	General	CDBG	J P Morgan Chase	ORC	MBA	United Way	VOC		WIA	Total
Cash and Cash Equivalents	\$ 20,844	\$ -	\$ 33,337	\$ -	\$ -	\$ -	\$ 6,641	\$ -	\$ 39,978	\$ 60,822
Grants Receivables	1,184	897	-	-	-	-	-	1,079	1,976	3,160
Student Loans Receivables (Net, Note E)	-	-	1,269	-	-	-	-	-	1,269	1,269
Other Receivables	2,142	-	-	-	-	-	-	-	-	2,142
Security Deposit	580	-	-	-	-	-	-	-	-	580
Due from Other Funds	232	56	-	-	-	3,854	5,016	299	9,225	9,457
Fixed Assets	93,459	-	-	-	-	-	-	-	-	93,459
Total Assets	\$ 118,441	\$ 953	\$ 34,606	\$ -	\$ -	\$ 3,854	\$ 11,657	\$ 1,378	\$ 52,448	\$ 170,889
Liabilities and Net Assets										
Liabilities:										
Deferred Revenue	-	-	34,325	-	-	1,841	-	-	36,166	36,166
Accrued Liabilities	759	953	49	-	-	2,013	11,657	1,378	16,050	16,809
Due to Other Funds	9,225	-	232	-	-	-	-	-	232	9,457
Total Liabilities	9,984	953	34,606	-	-	3,854	11,657	1,378	52,448	62,432
Net Assets:										
Unrestricted:										
Operating	14,998	-	-	-	-	-	-	-	-	14,998
Investment in Fixed Assets	93,459	-	-	-	-	-	-	-	-	93,459
Total Unrestricted	108,457	-	-	-	-	-	-	-	-	108,457
Temporarily Restricted	-	-	-	-	-	-	-	-	-	-
Total Net Assets	108,457	-	-	-	-	-	-	-	-	108,457
Total Liabilities and Net Assets	\$ 118,441	\$ 953	\$ 34,606	\$ -	\$ -	\$ 3,854	\$ 11,657	\$ 1,378	\$ 52,448	\$ 170,889

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF QUACHITA, INCORPORATED
 Schedule of Support, Revenue, Expenses, and Changes in Net Assets
 For the Year Ended
 June 30, 2004

	Temporarily Restricted										Total All Funds
	UNRESTRICTED	General	CDBG	J.P. Morgan Chase	MBA	OBC	United Way	VOC	WIA	Total	
UNRESTRICTED NET ASSETS											
Support	\$	2,368	\$	\$	\$	\$	\$	\$	\$	\$	2,368
Grants											
Local											
Total Grants											
Fundraising Revenue		12,622									12,622
Bounced Revenue		13,411									13,411
Rolover Proceeds		26,033									26,033
Total Fundraising Revenue											
Other Support											
United Way Donor Designated Contributions						2,025				2,025	2,025
Other Revenue		6,165									6,165
Total Other Support		6,165				2,025				2,025	8,190
TOTAL UNRESTRICTED SUPPORT		34,566				2,025				2,025	36,591
Net Assets Released from Restrictions		378,246									378,246
Restrictions Satisfied by Payments		412,812				2,025				2,025	414,837
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION											
Expenses											
Program Expenses		136,297									136,297
Fundraising Expenses		11,502									11,502
General and Administrative Expenses		265,881									265,881
Total Expenses		413,680									413,680
Change in Unrestricted Net Assets		(2,866)				2,025				2,025	(841)
TEMPORARILY RESTRICTED NET ASSETS											
Grants											
Local											
Federal			19,000				32,870		10,357	43,227	43,227
State										19,000	19,000
Other Grants				13,994						13,994	13,994
Net Assets Released from Restrictions											
Restrictions Satisfied by Payments			(19,000)	(13,994)		(54,895)		(500,000)	(10,357)	(778,246)	(778,246)
Change in Temporarily Restricted Net Assets						(2,025)			(2,025)		(2,025)
Change in Net Assets		(2,866)									(2,866)
Net Assets as of Beginning of Year		110,108									110,108
Other Changes in Net Assets											
Investments in Fixed Assets		1,217									1,217
Total Other Changes in Net Assets		1,217									1,217
Net Assets as of End of Year		\$	106,457	\$	\$	\$	\$	\$	\$	\$	\$

See Accompanying Auditor's Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
 Schedule of Cash Flows
 For the Year Ended
 June 30, 2004

	Temporarily Restricted										Total All Funds
	UNRESTRICTED	General	CDBG	JP Morgan Chase	OEC	TANF	United Way	YOC	WTA	Total	
Operating Activities											
Change in Net Assets	\$ (2,868)										\$ (2,868)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:											
Write-off for Bad Debt Expense				590							590
Decrease (Increase) in Grants Receivable/Other Receivables		25,507	342	(1,859)	2,562	2,080			(1,079)	2,046	27,553
Decrease (Increase) in Prepaid Expenses		10									10
Decrease (Increase) in Due from Other Funds		4,311	(56)				(3,391)	(4,506)	(299)	(8,252)	(3,941)
Increase (Decrease) in Accounts Payable/Accrued Liabilities		(26,112)	448	25	(1,024)	(95)	1,550	4,424	1,378	6,706	(19,406)
Increase (Decrease) in Deferred Revenue				(13,825)			1,841			(11,985)	(11,985)
Increase (Decrease) in Due to Other Funds		8,252	(734)	(54)	(1,538)	(1,985)				(4,211)	3,941
Total Adjustments		11,968		(15,124)				(82)		(15,206)	(3,238)
Net Cash Provided by Operating Activities		9,100		(15,124)				(82)		(15,206)	(6,106)
Cash and Cash Equivalents as of Beginning of Year		11,744		48,461				6,723		55,184	66,928
Cash and Cash Equivalents as of the End of Year		20,844		33,337				6,641		39,978	60,822
Supplemental Information:											
Interest Paid		1,314								344	1,658

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUCHITA, INCORPORATED
 Schedule of Expenses
 For the Year Ended
 June 30, 2004

	UNRESTRICTED		Temporarily Restricted (Reclassified to Unrestricted)						Total All Funds
	General	CDBG	J P Morgan Chase	OEC	MHA	United Way	VOC	WIA	
General & Administrative									
Personnel Costs									
Salaries and Wages	\$ -	\$ -	\$ 1,339	\$ -	\$ -	\$ 4,281	\$ 154,259	\$ 2,175	\$ 162,054
Payroll Taxes and Other Fringe Benefits	-	-	116	-	-	363	26,991	287	27,757
Total Personnel Costs	-	-	1,455	-	-	4,644	181,250	2,462	189,811
Other Expenses									
Advertising	470	-	-	-	-	-	538	-	538
Bank Service Charges	-	-	-	-	-	270	92	-	362
Custodial	-	-	-	-	-	143	2,039	-	2,182
Conference/Convention	240	-	-	-	-	-	1,860	-	1,860
Dues and Subscriptions	3,062	-	-	-	-	-	-	-	3,062
Equipment Purchases	1,217	-	-	-	-	-	378	-	1,595
Equipment Rental	-	-	-	-	-	-	2,463	-	2,463
Insurance	163	-	-	-	-	1,648	4,978	-	6,626
Interest Expense	1,314	-	-	-	-	344	-	-	1,658
Miscellaneous	4,612	-	-	-	-	199	-	-	4,811
Office Supplies	380	-	-	-	-	863	3,216	-	4,079
Postage	412	-	-	-	-	-	238	-	650
Printing	248	-	-	-	-	374	985	-	1,359
Professional Fees	-	-	-	-	-	500	9,300	-	9,800
Repairs and Maintenance	1,509	-	-	-	-	584	2,601	-	3,185
Telephone/Internet	1,391	-	-	-	-	1,741	8,997	-	10,738
Travel	125	-	-	-	-	-	1,486	-	1,611
Utilities	264	-	-	-	-	3,211	11,615	-	14,826
Total Other Expenses	15,407	-	-	-	-	9,877	50,786	-	60,663
Total General & Administrative	15,407	-	1,455	-	-	14,521	232,036	2,462	250,474
Fundraising Expenses									
Banquet Expense	10,488	-	-	-	-	-	-	-	10,488
Rodeo	1,014	-	-	-	-	-	-	-	1,014
Total Fundraising Expenses	11,502	-	-	-	-	-	-	-	11,502
Program Expenses									
Personnel Costs									
Salaries and Wages	3,485	16,482	2,499	-	-	18,047	55,032	6,857	98,917
Payroll Taxes and Other Fringe Benefits	3,650	1,789	219	-	-	2,074	10,425	907	15,514
Total Personnel Costs	7,135	18,271	2,718	-	-	20,121	65,557	7,764	121,566
Other Expenses									
Bad Debt Expense	-	-	590	-	-	-	-	-	590
Donations	558	-	-	-	-	-	-	-	558
Equipment Rental	-	663	-	-	-	-	-	-	663
Graduation Cost	1,565	-	-	-	-	-	-	-	1,565
Office Supplies	-	-	250	-	-	-	-	-	250
Printing	-	-	318	-	-	-	-	-	318
Student Assistance	-	-	8,663	-	-	-	-	-	8,663
Support Services	-	44	-	-	-	178	-	-	222
Training Materials/Supplies	1,267	22	-	-	-	73	2,407	51	3,822
Travel	-	-	-	-	-	-	-	80	80
Total Other Expenses	3,390	729	9,821	-	-	253	2,407	131	13,341
Total Program Expenses	10,525	19,000	12,539	-	-	20,374	67,964	7,895	127,772
Total Functional Expenses	\$ 37,434	\$ 19,000	\$ 13,994	\$ -	\$ -	\$ 34,895	\$ 300,000	\$ 10,357	\$ 378,246

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
General Fund

For the Year Ended
 June 30, 2004

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 2,368	\$ 2,368	\$ -
Other Income	36,047	32,198	3,849
Total Revenue	<u>38,415</u>	<u>34,566</u>	<u>3,849</u>
 Expenses			
Personnel Costs			
Salaries and Wages	3,360	3,485	(125)
Payroll Taxes and Other Fringe Benefits	412	3,650	(3,238)
Total Personnel Costs	<u>3,772</u>	<u>7,135</u>	<u>(3,363)</u>
 Other Expenses	<u>34,643</u>	<u>30,299</u>	<u>4,344</u>
Total Expenses	<u>38,415</u>	<u>37,434</u>	<u>981</u>
 Change in Net Assets	<u>\$ -</u>	<u>\$ (2,868)</u>	<u>\$ 2,868</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
CDBG Fund

For the Year Ended
June 30, 2004

	Budgeted	Actual	Variance
Revenue			
Grants	\$ 19,000	\$ 19,000	\$ -
Other Income	-	-	-
Total Revenue	19,000	19,000	-
 Expenses			
Personnel Costs			
Salaries and Wages	16,482	16,482	-
Payroll Taxes and Other Fringe Benefits	1,789	1,789	-
Total Personnel Costs	18,271	18,271	-
Other Expenses	729	729	-
Total Expenses	19,000	19,000	-
 Change in Net Assets	\$ -	\$ -	\$ -

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
J P Morgan Chase Fund

For the Year Ended
June 30, 2004

	Budgeted	Actual	Variance
Revenue			
Grants	\$ 48,318	\$13,994	\$ 34,324
Other Income	-	-	-
Total Revenue	48,318	13,994	34,324
 Expenses			
Personnel Costs			
Salaries and Wages	4,174	3,838	336
Payroll Taxes and Other Fringe Benefits	459	335	124
Total Personnel Costs	4,633	4,173	460
Other Expenses	43,685	9,821	33,864
Total Expenses	48,318	13,994	34,324
Change in Net Assets	\$ -	\$ -	\$ -

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
United Way Fund

For the Year Ended
June 30, 2004

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 45,602	\$32,870	\$ 12,732
Other Income	2,025	2,025	-
Total Revenue	<u>47,627</u>	<u>34,895</u>	<u>12,732</u>
 Expenses			
Personnel Costs			
Salaries and Wages	29,112	22,328	6,784
Payroll Taxes and Other Fringe Benefits	3,070	2,437	633
Total Personnel Costs	<u>32,182</u>	<u>24,765</u>	<u>7,417</u>
 Other Expenses	<u>15,445</u>	<u>10,130</u>	<u>5,315</u>
Total Expenses	<u>47,627</u>	<u>34,895</u>	<u>12,732</u>
 Change in Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
WIA Fund

For the Year Ended
June 30, 2004

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 48,926	\$ 10,357	\$ 38,569
Other Income	-	-	-
Total Revenue	<u>48,926</u>	<u>10,357</u>	<u>38,569</u>
 Expenses			
Personnel Costs			
Salaries and Wages	35,062	9,032	26,030
Payroll Taxes and Other Fringe Benefits	6,701	1,194	5,507
Total Personnel Costs	<u>41,763</u>	<u>10,226</u>	<u>31,537</u>
 Other Expenses	<u>7,163</u>	<u>24,669</u>	<u>(17,506)</u>
Total Expenses	<u>48,926</u>	<u>34,895</u>	<u>14,031</u>
 Change in Net Assets	<u>\$ -</u>	<u>\$ (24,538)</u>	<u>\$ 24,538</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Statement of Activities-Budget to Actual
Vocational Fund

For the Year Ended
June 30, 2004

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 300,000	\$ 300,000	\$ -
Other Income	-	-	-
Total Revenue	<u>300,000</u>	<u>300,000</u>	<u>-</u>
 Expenses			
Personnel Costs			
Salaries and Wages	209,291	209,291	-
Payroll Taxes and Other Fringe Benefits	37,516	37,516	-
Total Personnel Costs	<u>246,807</u>	<u>246,807</u>	<u>-</u>
 Other Expenses	<u>53,193</u>	<u>53,193</u>	<u>-</u>
Total Expenses	<u>300,000</u>	<u>300,000</u>	<u>-</u>
 Change in Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED
Schedule of Federal Financial Assistance

For the Year Ended
June 30, 2004

<u>SOURCE OF FEDERAL ASSISTANCE AGENCY</u>	<u>FEDERAL C.F.D.A. NUMBER</u>	<u>OR REVENUE RECOGNIZED</u>	<u>DISBURSEMENT/ EXPENSES</u>
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
<u>Community Development</u> <u>Block Grant-CDBG (Non-major Program)</u> Pass-through City of Monroe	14.218	\$ 19,000	\$ 19,000
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u>19,000</u>	<u>19,000</u>
UNITED STATES DEPARTMENT OF LABOR Passed through the Louisiana Department of Labor			
<u>Workforce Investment Act (WIA)</u> Pass-through Ouachita Parish Police Jury (Non-major Program)	17.255	10,357	10,357
TOTAL UNITED STATES DEPARTMENT OF LABOR		<u>10,357</u>	<u>10,357</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 29,357</u>	<u>\$ 29,357</u>

See Accompanying Auditors' Report and Notes to Financial Statements.