

**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, 2009**

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 11/11/09

**BY**

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OUACHITA, INCORPORATED**  
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AND INDEPENDENT AUDITOR'S REPORT  
WITH SUPPLEMENTAL INFORMATION**  
**As of and for the Year Ended June 30, 2009**

**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, 2009**

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### Independent Auditor's Report

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

I have audited the accompanying statement of financial position of Opportunities Industrialization Center of Ouachita, Incorporated as of June 30, 2009, and the related statements of activities, 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 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 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, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated September 30, 2009 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 grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

**Opportunities Industrialization Center of Ouachita, Incorporated  
Independent Auditor's Report (Continued)**

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 expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is 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 30, 2009

# **FINANCIAL STATEMENTS**

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
**Statement of Financial Position**  
**For the Year Ended**  
**June 30, 2009**

**Assets**

Cash and Cash Equivalents	\$ 37,420
Grant Receivable	57,166
Other Receivable	1,500
Security Deposit	580
Property, Plant & Equipment (Net, Note H)	<u>119,070</u>
 Total Assets	 <u><u>215,736</u></u>

**Liabilities and Net Assets**

## Liabilities:

Deferred Revenue	7,750
Accrued Liabilities	<u>81,123</u>
 Total Liabilities	 <u><u>88,873</u></u>

## Net Assets:

## Unrestricted:

Operating	<u>126,863</u>
Total Unrestricted	<u>126,863</u>

## Temporarily Restricted:

	-
 Total Net Assets	 <u><u>126,863</u></u>

Total Liabilities and Net Assets	<u><u>\$ 215,736</u></u>
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See Accompanying Auditor's Report and Notes to Financial Statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
**Statement of Activities**  
**For the Year Ended**  
**June 30, 2009**

**UNRESTRICTED NET ASSETS****Support**

Fundraising Revenue	
Banquet Revenue	\$ 13,250
Total Fundraising Revenue	<u>13,250</u>

**Other Support**

United Way Donor Designated Contributions	2,080
Other Revenues	<u>2,821</u>
Total Other Support	<u>4,901</u>

<b>TOTAL UNRESTRICTED SUPPORT</b>	<u><u>18,151</u></u>
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**Net Assets Released from Restrictions**

Restrictions Satisfied by Payments	<u>430,121</u>
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<b>TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION</b>	<u><u>448,272</u></u>
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**Expenses**

Program Expenses	182,921
Fundraising Expenses	7,807
General and Administrative Expenses	<u>222,319</u>
Total Expenses	<u>413,047</u>

Change in Unrestricted Net Assets	<u><u>35,225</u></u>
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**TEMPORARILY RESTRICTED NET ASSETS****Grants**

Local	29,389
Federal	31,995
State	361,206
Other Grants	<u>5,451</u>

**Net Assets Released from Restrictions**

Restrictions Satisfied by Payments	<u>(430,121)</u>
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Change in Temporarily Restricted Net Assets	<u><u>(2,080)</u></u>
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Change in Net Assets	33,145
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Net Assets as of Beginning of Year	<u>93,718</u>
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Net Assets as of End of Year	<u><u>\$ 126,863</u></u>
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See Accompanying Auditor's Report and Notes to Financial Statements.

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
**Statement of Cash Flows**  
**For the Year Ended**  
**June 30, 2009**

	<u>All Funds</u>
<b>Operating Activities</b>	
Change in Net Assets	\$ 33,145
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	11,187
Decrease in Grants Receivable	(33,657)
Increase in Accounts Payable/Accrued Liabilities	43,462
Decrease in Deferred Revenue	<u>(11,152)</u>
Total Adjustments	<u>9,840</u>
Net Cash Provided by Operating Activities	<u>42,985</u>
 <b>Investing Activities</b>	
Cash Paid for Pre-Construction Cost	<u>(41,451)</u>
Total Investing Activities	<u>(41,451)</u>
 <b>Financing Activities</b>	
Net Loan Proceeds	<u>(9,885)</u>
Total Financing Activities	<u>(9,885)</u>
Net Decrease in Cash and Cash Equivalents	<u>(8,351)</u>
Cash and Cash Equivalents as of Beginning of Year	<u>45,771</u>
Cash and Cash Equivalents as of The End of Year	<u>\$ 37,420</u>
 <b>Supplemental Information:</b>	
Interest Paid	<u>\$ 379</u>

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

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED  
Statement of Functional Expenses  
For the Year Ended  
June 30, 2009

	Support Services			Total Support Services	Total Expenses
	Program Services	General and Administrative	Fundraising		
<b>Personnel Costs</b>					
Salaries and Wages	\$ 138,546	\$ 123,855	\$ -	\$ 123,855	\$ 262,401
Payroll Taxes and Other Fringe Benefits	17,727	19,525	-	19,525	37,252
<b>Total Personnel Costs</b>	156,273	143,380	-	143,380	299,653
<b>Other Expenses</b>					
Bank Service Charges	-	238	-	238	238
Banquet Expense	-	-	7,807	7,807	7,807
Custodial	-	2,199	-	2,199	2,199
Depreciation Expense	-	11,187	-	11,187	11,187
Donations	176	-	-	-	176
Dues and Subscriptions	-	1,517	-	1,517	1,517
Equipment Maintenance	2,672	-	-	-	2,672
Equipment Purchases	7,236	-	-	-	7,236
Equipment Rental	3,800	-	-	-	3,800
Graduation Costs	1,467	-	-	-	1,467
Insurance	-	5,466	-	5,466	5,466
Interest Expense	-	379	-	379	379
Office Supplies	-	8,204	-	8,204	8,204
Other Program Expenses	3,083	-	-	-	3,083
Postage	-	320	-	320	320
Printing	-	43	-	43	43
Professional Fees	-	9,800	-	9,800	9,800
Repairs and Maintenance	-	4,118	-	4,118	4,118
Telephone/Internet	-	13,254	-	13,254	13,254
Training	7,984	-	-	-	7,984
Travel	230	-	-	-	230
Utilities	-	22,214	-	22,214	22,214
<b>Total Other Expenses</b>	26,648	78,939	7,807	86,746	113,394
<b>Total Functional Expenses</b>	\$ 182,921	\$ 222,319	\$ 7,807	\$ 230,126	\$ 413,047

See Accompanying Auditor's 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, 2009**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Opportunities Industrialization Center of Ouachita, 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 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 objective 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 (13) members, which receive no compensation.

**Basis of Presentation**

For the period ending June 30, 2009, 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.

**Depreciation**

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$5,000. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	30 years
Furniture and equipment	7 years

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

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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 June 30, 2009, the Organization had cash totaling \$37,420 as follows:

Unrestricted	\$ 28,281
Temporarily Restricted	<u>9,139</u>
Total Cash	<u>\$ 37,420</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, 2009 was \$20,074. The Organization does not guarantee the benefits granted by the Social Security System.

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

**NOTE C. OPERATING LEASE**

The Organization has an operating lease as follows:

<b>Education &amp; Office</b>		
<b>Period</b>	<b>Facilities</b>	<b>Location</b>
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 (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, 2009, the Organization had grant receivables as follows:

Louisiana Technical College, Delta Ouachita Campus (VOC)	\$	19,515
Facility Planing and Control (NTC)		<u>37,651</u>
Total	\$	<u>57,166</u>

**NOTE E. 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 F. 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, 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, 2009, the total amount for accumulated days for compensated absences was \$4,658.

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

**NOTE G. DEFERRED REVENUE**

At June 30, 2009, the Organization had deferred revenue totaling \$7,750 consisting of the following:

Consumer Action	\$ 1,750
United Way	<u>6,000</u>
Total	<u>\$ 7,750</u>

**NOTE H. PROPERTY, PLANT AND EQUIPMENT**

For the period ended June 30, 2009, the Organization had net property equipment totaling \$119,070. The following schedule reflects the balances in property, plant, and equipment at June 30, 2009:

	7/1/2008	Additions	Deletions	6/30/2009
<b>Depreciable Assets</b>				
Building	\$ 65,000	\$ -	\$ -	\$ 65,000
Furniture & Equipment	110,700	-	-	110,700
Leasehold Improvement in Progress	13,815	41,451	-	55,266
<b>Total Depreciable Assets</b>	<u>189,515</u>	<u>41,451</u>	<u>-</u>	<u>230,966</u>
<b>Less Accumulated Depreciation</b>				
Depreciation	(105,709)	(11,187)	-	(116,896)
<b>Total Accumuated Depreciation</b>	<u>(105,709)</u>	<u>(11,187)</u>	<u>-</u>	<u>(116,896)</u>
Net Depreciable Assets	<u>83,806</u>	<u>30,264</u>	<u>-</u>	<u>114,070</u>
<b>Other Property &amp; Equipment</b>				
Land	5,000	-	-	5,000
<b>Net Property, Plant, &amp; Equipment</b>	<u>\$ 88,806</u>	<u>\$ 30,264</u>	<u>\$ -</u>	<u>\$ 119,070</u>

**NOTE I. ACCRUED LIABILITIES**

At June 30, 2009, the Organization had accrued liabilities totaling \$81,123 consisting of the following:

Accounts Payable	\$ 68,654
Line of Credit	4,690
Payroll Liabilities	<u>7,779</u>
Total	<u>\$ 81,123</u>

The Organization maintains a line of credit with Capital One Bank for the purpose of meeting short-term cash flow needs. The loans are short-term with an average interest rate of 8.75 %. As of June 30, 2009, the outstanding balance owed on the line of credit was \$4,690 and available balance of \$30,310.

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

**NOTE J. 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, 2009:

**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.

**EITC Fund**

The EITC Fund is an Earned Income Tax Credit Program from the State of Louisiana Department of Social Services. The program is to raise awareness of available tax credits among eligible taxpayers and to provide quality income tax preparation services at no cost to low income clients.

**MHA Fund**

The MHA Fund is used to account for a grant from United States Department of Housing and Urban Development. The MHA Fund is for the administration of an Interactive Career Training Program. The program targets participants who reside in low-income public housing developments.

**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.

**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 Search and Pre-Entry/Pre-Employability Training from United Way.

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

**NOTE J. INTERFUND RECEIVABLES AND PAYABLES (Continued)**

**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.

**WIB Fund**

The WIB 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 their transition into the workforce.

**New Technical Center (NTC)**

The New Technical Center Fund (NTC)) is used to account for funds received from the State of Louisiana Office of Facility Planning and Control of the Division of Administration for the construction of a new technical center, which will be located on the campus of the current Richwood site. The new technical center will be utilized to expand educational and vocational training opportunities benefiting individuals with low to no income levels. The total project is estimated to cost \$4,285,000 over a five year period. For the current fiscal year, the expenditures to-date for this project are as follows:

<u>Year</u>	<u>Amount</u> <u>Expended</u>
2008	\$ 13,815
2009	41,451
Total	<u>\$ 55,266</u>

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

**NOTE J. INTERFUND RECEIVABLES AND PAYABLES (Continued)**

The Organization had the following balances in its interfund accounts for the period ended June 30, 2009:

	<b>Due From</b>	<b>Due To</b>
<b>General Fund</b>		
JP Morgan Chase	\$ -	\$ 71
CDBG	3,020	-
MHA	3,951	-
United Way Fund	-	12,316
VOC Fund	-	10,004
Total General Fund	6,971	22,391
<b>MHA</b>		
General Fund	-	3,951
Total MHA Fund	-	3,951
<b>JP Morgan Chase Fund</b>		
General Fund	71	-
Total JP Morgan Chase Fund	71	-
<b>CDBG</b>		
General Fund	-	3,020
Total United Way Fund	-	3,020
<b>United Way Fund</b>		
General Fund	12,316	-
Total United Way Fund	12,316	-
<b>VOC Fund</b>		
General Fund	10,004	-
Total VOC Fund	10,004	-
<b>Total Interfund Transactions</b>	<b>\$ 29,362</b>	<b>\$ 29,362</b>

**NOTE K. BUDGET PRACTICES**

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

**NOTE L. COMMITMENTS**

On March 20, 2009, the Organization entered into a cooperative endeavor with the State of Louisiana Office of Facility Planning and Control of the Division of Administration for the construction of a new technical center, which will be located on the campus of the current Richwood site. The new technical center will be utilized to expand educational and vocational training opportunities benefiting individuals with low to no income levels. The total project is estimated to cost \$4,285,000 over a five year period. For the current fiscal year, \$55,266 has been expended as follows:

<b>Year</b>	<b>Amount Expended</b>
2008	\$ 13,815
2009	41,451
Total	\$ 55,266



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**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  
Opportunities Industrialization Center of Ouachita, Incorporated

I have audited the financial statements of Opportunities Industrialization Center of Ouachita, Incorporated (a nonprofit organization) for the year ended June 30, 2009, and have issued my report thereon dated September 30, 2009. 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.

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 as a basis for designing my auditing procedures for the purpose of expressing an opinion on the effectiveness of Opportunities Industrialization Center of Ouachita, Incorporated's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Opportunities Industrialization Center of Ouachita, Incorporated's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Opportunities Industrialization Center of Ouachita, Incorporated's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Opportunities Industrialization Center of Ouachita, Incorporated's financial statements that is more than inconsequential will not be prevented or detected by the Opportunities Industrialization Center of Ouachita, Incorporated's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Opportunities Industrialization Center of Ouachita, Incorporated's internal control.

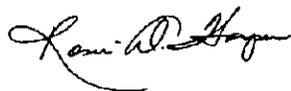
**Independent Auditor's Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards (Continued)**

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

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 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, Board of Directors, 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. However, this report is a matter of public record and its distribution is not limited.



Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
September 30, 2009

## **SUPPLEMENTAL INFORMATION**

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
**Schedule of Assets, Liabilities, and Net Assets**  
**For the Year Ended**  
**June 30, 2009**

Assets	Unrestricted	Temporarily Restricted							Total All Funds			
		General	CDBG	EITC	MHA	JP Morgan Chase	United Way	NTC		WIB	CAF	VOC
Cash and Cash Equivalents	\$ 28,281	\$ 3,106	\$ -	\$ 4,257	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ 26	\$ 9,139	\$ 37,420
Grants Receivables	-	-	-	-	-	-	37,651	-	-	19,515	57,166	57,166
Other Receivables	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Security Deposit	580	-	-	-	-	-	-	-	-	-	-	580
Due from Other Funds	6,971	-	-	-	71	12,316	-	-	-	10,004	22,391	29,362
Property, Plant & Equipment	119,070	-	-	-	-	-	-	-	-	-	-	119,070
<b>Total Assets</b>	<b>156,402</b>	<b>3,106</b>	<b>-</b>	<b>4,257</b>	<b>71</b>	<b>12,316</b>	<b>37,651</b>	<b>-</b>	<b>1,750</b>	<b>29,545</b>	<b>88,696</b>	<b>245,098</b>
<b>Liabilities and Net Assets</b>												
Liabilities:												
Deferred Revenue	-	-	-	-	-	6,000	-	-	1,750	-	7,750	7,750
Accrued Liabilities	7,148	86	-	306	71	6,316	37,651	-	-	29,545	73,975	81,123
Due to Other Funds	22,391	3,020	-	3,951	-	-	-	-	-	-	6,971	29,362
<b>Total Liabilities</b>	<b>29,539</b>	<b>3,106</b>	<b>-</b>	<b>4,257</b>	<b>71</b>	<b>12,316</b>	<b>37,651</b>	<b>-</b>	<b>1,750</b>	<b>29,545</b>	<b>88,696</b>	<b>118,235</b>
Net Assets:												
Unrestricted:												
Operating	126,863	-	-	-	-	-	-	-	-	-	-	126,863
Total Unrestricted	126,863	-	-	-	-	-	-	-	-	-	-	126,863
Temporarily Restricted	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Assets</b>	<b>126,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,863</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 156,402</b>	<b>\$ 3,106</b>	<b>\$ -</b>	<b>\$ 4,257</b>	<b>\$ 71</b>	<b>\$ 12,316</b>	<b>\$ 37,651</b>	<b>\$ -</b>	<b>\$ 1,750</b>	<b>\$ 29,545</b>	<b>\$ 88,696</b>	<b>\$ 245,098</b>

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

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
 Schedule of Support, Revenue, Expenses, and Changes in Net Assets  
 For the Year Ended  
 June 30, 2009

Schedule 2

	Temporarily Restricted											Total All Funds
	General	CDBG	EITC	MHA	J P Morgan Chase	United Way	NTC	WIB	CAF	VOC	Total	
<b>UNRESTRICTED</b>												
<b>UNRESTRICTED NET ASSETS</b>												
<b>Support</b>												
Fundraising Revenue												
Banquet Revenue	\$ 13,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,250
Total Fundraising Revenue	13,250	-	-	-	-	-	-	-	-	-	-	13,250
Other Support												
United Way Donor Designated Contributions	-	-	-	-	-	2,080	-	-	-	-	2,080	2,080
Other Revenues	2,821	-	-	-	-	-	-	-	-	-	-	2,821
Total Other Support	2,821	-	-	-	-	2,080	-	-	-	-	2,080	4,901
<b>TOTAL UNRESTRICTED SUPPORT</b>	16,071	-	-	-	-	2,080	-	-	-	-	2,080	18,151
<b>Net Assets Released from Restrictions</b>												
Restrictions Satisfied by Payments	430,121	-	-	-	-	-	-	-	-	-	-	430,121
<b>TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION</b>	446,192	-	-	-	-	2,080	-	-	-	-	2,080	448,272
<b>Expenses</b>												
Program Expense	182,921	-	-	-	-	-	-	-	-	-	-	182,921
Fundraising Expenses	7,807	-	-	-	-	-	-	-	-	-	-	7,807
General and Administrative Expenses	222,319	-	-	-	-	-	-	-	-	-	-	222,319
Total Expenses	413,047	-	-	-	-	-	-	-	-	-	-	413,047
Change in Unrestricted Net Assets	33,145	-	-	-	-	2,080	-	-	-	-	2,080	35,225
<b>TEMPORARILY RESTRICTED NET ASSETS</b>												
Grants												
Local	-	-	-	-	-	29,389	-	-	-	-	29,389	29,389
Federal	-	13,241	-	18,754	-	-	-	-	-	-	31,995	31,995
State	-	-	19,755	-	-	-	41,451	-	300,000	-	361,206	361,206
Other Grants	-	-	-	-	5,451	-	-	-	-	-	5,451	5,451
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-	-	-	-
Restrictions Satisfied by Payments	-	(13,241)	(19,755)	(18,754)	(6,606)	(30,314)	(41,451)	-	(300,000)	-	(430,121)	(430,121)
Change in Temporarily Restricted Net Assets	-	-	-	-	(1,155)	(925)	-	-	-	-	(2,080)	(2,080)
Change in Net Assets	33,145	-	-	-	(1,155)	1,155	-	-	-	-	-	33,145
Net Assets as of Beginning of Year	93,718	-	-	-	-	-	-	-	-	-	-	93,718
Other Changes in Net Assets												
Transfer In (Out)	-	-	-	-	1,155	(1,155)	-	-	-	-	-	-
Total Other Changes in Net Assets	-	-	-	-	1,155	(1,155)	-	-	-	-	-	-
Net Assets as of End of Year	\$ 126,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,863

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
 Schedule of Cash Flows  
 For the Year Ended  
 June 30, 2009

	Temporarily Restricted										Total All Funds	
	UNRESTRICTED	General	CDBG	EITC	MHA	JP Morgan Chase	United Way	NTC	WIB	CAF		VOC
<b>Operating Activities:</b>												
Change in Net Assets	\$ 33,145	\$ -	\$ -	\$ -	\$ -	\$ (1,155)	\$ 1,155	\$ -	\$ -	\$ -	\$ -	\$ 33,145
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities												
Provision for Depreciation	11,187	-	-	-	-	-	-	-	-	-	-	11,187
Decrease (Increase) in Grants Receivable/Other Receivables	-	1,851	-	-	7,843	-	-	(23,836)	-	-	(19,515)	(33,657)
Decrease (Increase) in Due from Other Funds	619	293	-	-	-	1,171	-	283	-	-	6,124	7,866
Increase (Decrease) in Accounts Payable/Accrued Liabilities	727	(16)	-	-	(249)	(224)	6,280	23,836	(283)	-	13,391	42,735
Increase (Decrease) in Deferred Revenue	-	-	-	-	-	(5,451)	(7,451)	-	-	1,750	-	(11,152)
Increase (Decrease) in Due to Other Funds	(7,866)	3,020	-	-	(3,639)	-	-	-	-	-	-	(8,485)
Transfer In (Out)	-	-	-	-	-	1,155	(1,155)	-	-	-	-	(619)
<b>Total Adjustments</b>	<b>4,667</b>	<b>5,148</b>	<b>-</b>	<b>-</b>	<b>3,955</b>	<b>(4,525)</b>	<b>(1,155)</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>-</b>	<b>9,840</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>37,812</b>	<b>5,148</b>	<b>-</b>	<b>-</b>	<b>3,955</b>	<b>(5,680)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>-</b>	<b>42,985</b>
<b>Investing Activities:</b>												
Cash Paid for Pre-Construction Cost	(41,451)	-	-	-	-	-	-	-	-	-	-	(41,451)
<b>Total Investing Activities</b>	<b>(41,451)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,451)</b>
<b>Financing Activities:</b>												
Net Loan Proceeds	-	(2,042)	-	-	(7,843)	-	-	-	-	-	-	(9,885)
<b>Total Financing Activities</b>	<b>-</b>	<b>(2,042)</b>	<b>-</b>	<b>-</b>	<b>(7,843)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,885)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,639)</b>	<b>3,106</b>	<b>-</b>	<b>-</b>	<b>(3,888)</b>	<b>(5,680)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>-</b>	<b>(8,351)</b>
<b>Cash and Cash Equivalents as of Beginning of Year</b>	<b>31,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,145</b>	<b>5,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>45,771</b>
<b>Cash and Cash Equivalents as of the End of Year</b>	<b>\$ 28,281</b>	<b>\$ 3,106</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,257</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,750</b>	<b>\$ 26</b>	<b>\$ 37,420</b>
<b>Supplemental Information</b>												
Interest Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379	\$ -	\$ -	\$ -	\$ -	\$ 379

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

**OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED**  
 Schedule of Expenses  
 For the Year Ended  
 June 30, 2009

	Temporarily Restricted (Reclassified to Unrestricted)										Total All Funds	
	UNRESTRICTED	General	CDBG	EITC	MHA	J P Morgan Chase	United Way	NTC	WIB	CAF		VOC
<b>General &amp; Administrative Personnel Costs</b>												
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ 2,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,933	\$ 123,855
Payroll Taxes and Other Fringe Benefits	-	-	-	-	454	-	-	-	-	-	19,071	19,525
Total Personnel Costs	-	-	-	-	3,376	-	-	-	-	-	140,004	143,380
<b>Other Expenses</b>												
Bank Service Charges	-	-	-	-	-	98	140	-	-	-	-	238
Custodial	-	-	-	-	-	-	-	-	-	-	2,199	2,199
Depreciation Expense	11,187	-	-	-	-	-	-	-	-	-	-	11,187
Dues and Subscriptions	1,517	-	-	-	-	-	-	-	-	-	-	1,517
Insurance	-	-	-	-	-	-	-	-	-	-	5,466	5,466
Interest Expense	-	-	-	-	-	-	379	-	-	-	-	379
Office Supplies	-	-	-	1,105	-	-	16	-	-	-	7,083	8,204
Postage	84	-	-	-	-	-	-	-	-	-	236	320
Printing	-	-	-	-	-	-	-	-	-	-	43	43
Professional Fees	-	-	-	-	-	-	-	-	-	-	9,800	9,800
Repairs and Maintenance	-	-	-	-	-	-	915	-	-	-	3,203	4,118
Telephone/Internet	-	300	-	-	-	-	1,121	-	-	-	11,833	13,254
Utilities	-	2,300	-	-	-	-	3,188	-	-	-	16,726	22,214
Total Other Expenses	12,788	2,600	1,105	-	-	98	5,759	-	-	-	56,589	78,939
<b>Total General &amp; Administrative</b>	<b>12,788</b>	<b>2,600</b>	<b>1,105</b>	<b>1,105</b>	<b>3,376</b>	<b>98</b>	<b>5,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,593</b>	<b>209,531</b>
<b>Fundraising Expenses</b>												
Banquet Expense	7,807	-	-	-	-	-	-	-	-	-	-	7,807
Total Fundraising Expenses	7,807	-	-	-	-	-	-	-	-	-	-	7,807
<b>Program Expenses</b>												
Personnel Costs												
Salaries and Wages	-	9,515	18,450	-	13,312	4,928	18,220	-	-	-	74,121	138,546
Payroll Taxes and Other Fringe Benefits	-	1,126	-	-	2,066	475	2,371	-	-	-	11,689	17,727
Total Personnel Costs	-	10,641	18,450	-	15,378	5,403	20,591	-	-	-	85,810	156,273
<b>Other Expenses</b>												
Donations	176	-	-	-	-	-	-	-	-	-	-	176
Equipment Maintenance	-	-	-	-	-	-	255	-	-	-	2,417	2,672
Equipment Purchase	-	-	-	-	-	-	-	-	-	-	7,236	7,236
Equipment Rental	-	-	-	200	-	-	-	-	-	-	3,600	3,800
Graduation Cost	635	-	-	-	-	-	832	-	-	-	-	1,467
Other Program Expenses	1,696	-	-	-	-	363	87	-	-	-	935	3,083
Training Materials/Supplies	1,045	-	-	-	-	740	2,790	-	-	-	3,409	7,984
Travel	230	-	-	-	-	-	-	-	-	-	-	230
Total Other Expenses	3,782	-	-	-	-	1,105	3,964	-	-	-	17,597	26,648
<b>Total Program Expenses</b>	<b>3,782</b>	<b>10,641</b>	<b>18,450</b>	<b>18,650</b>	<b>15,378</b>	<b>6,508</b>	<b>24,555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,407</b>	<b>182,921</b>
<b>Total Functional Expenses</b>	<b>\$ 24,377</b>	<b>\$ 13,241</b>	<b>\$ 19,755</b>	<b>\$ 18,754</b>	<b>\$ 6,606</b>	<b>\$ 30,314</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 388,670</b>

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

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

For the Year Ended  
June 30, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Other Income	\$ 17,821	\$ 16,071	\$ 1,750
<b>Total Revenue</b>	<u>17,821</u>	<u>16,071</u>	<u>1,750</u>
<b>Expenses</b>			
<b>Personnel Costs</b>			
Salaries and Wages	-	-	-
Payroll Taxes and Other Fringe Benefits	-	-	-
<b>Total Personnel Costs</b>	<u>-</u>	<u>-</u>	<u>-</u>
Other Expenses	13,190	13,190	-
<b>Total Expenses</b>	<u>13,190</u>	<u>13,190</u>	<u>-</u>
<b>Other Changes in Net Assets</b>			
Transfer In (Fixed Assets)	-	-	-
Transfer Out (EITC)	-	-	-
<b>Total Other Changes in Net Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ 4,631</u>	<u>\$ 2,881</u>	<u>\$ 1,750</u>

See Accompanying Auditor's 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, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 13,241	\$ 13,241	\$ -
<b>Total Revenue</b>	<u>13,241</u>	<u>13,241</u>	<u>-</u>
<b>Expenses</b>			
<b>Personnel Costs</b>			
Salaries and Wages	9,515	9,515	-
Payroll Taxes and Other Fringe Benefits	<u>1,126</u>	<u>1,126</u>	<u>-</u>
<b>Total Personnel Costs</b>	<u>10,641</u>	<u>10,641</u>	<u>-</u>
<b>Other Expenses</b>	<u>2,600</u>	<u>2,600</u>	<u>-</u>
<b>Total Expenses</b>	<u>13,241</u>	<u>13,241</u>	<u>-</u>
 <b>Change in Net Assets</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

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

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

For the Year Ended  
June 30, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 19,755	\$ 19,755	\$ -
<b>Total Revenue</b>	<u>19,755</u>	<u>19,755</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	<u>18,450</u>	<u>18,450</u>	<u>-</u>
<b>Total Personnel Costs</b>	<u>18,450</u>	<u>18,450</u>	<u>-</u>
Other Expenses	<u>1,305</u>	<u>1,305</u>	<u>-</u>
<b>Total Expenses</b>	<u>19,755</u>	<u>19,755</u>	<u>-</u>
<b>Other Changes in Net Assets</b>			
Transfer In (Cash from General Fund)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Changes in Net Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

For the Year Ended  
June 30, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 18,754	\$ 18,754	\$ -
<b>Total Revenue</b>	<u>18,754</u>	<u>18,754</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	13,312	13,312	-
Payroll Taxes and Other Fringe Benefits	2,066	2,066	-
<b>Total Personnel Costs</b>	<u>15,378</u>	<u>15,378</u>	<u>-</u>
Other Expenses	3,376	3,376	-
<b>Total Expenses</b>	<u>18,754</u>	<u>18,754</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditor's 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, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 5,451	\$ 5,451	\$ -
<b>Total Revenue</b>	<u>5,451</u>	<u>5,451</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	4,928	4,928	-
Payroll Taxes and Other Fringe Benefits	475	475	-
<b>Total Personnel Costs</b>	<u>5,403</u>	<u>5,403</u>	<u>-</u>
Other Expenses	1,203	1,203	-
<b>Total Expenses</b>	<u>6,606</u>	<u>6,606</u>	<u>-</u>
Other Changes In Net Assets			
Transfer In	1,155	1,155	-
<b>Total Other Changes In Net Assets</b>	<u>1,155</u>	<u>1,155</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditor's 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, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 29,389	\$ 29,389	\$ -
Donor Designated Donations	2,080	2,080	-
<b>Total Revenue</b>	<u>31,469</u>	<u>31,469</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	18,220	18,220	-
Payroll Taxes and Other Fringe Benefits	2,371	2,371	-
<b>Total Personnel Costs</b>	<u>20,591</u>	<u>20,591</u>	<u>-</u>
Other Expenses	9,723	9,723	-
<b>Total Expenses</b>	<u>30,314</u>	<u>30,314</u>	<u>-</u>
Other Changes In Net Assets			
Transfer Out	(1,155)	(1,155)	-
<b>Total Other Changes In Net Assets</b>	<u>(1,155)</u>	<u>(1,155)</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

For the Year Ended  
June 30, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 41,451	\$ 41,451	\$ -
<b>Total Revenue</b>	<u>41,451</u>	<u>41,451</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	-	-	-
Payroll Taxes and Other Fringe Benefits	-	-	-
<b>Total Personnel Costs</b>	<u>-</u>	<u>-</u>	<u>-</u>
Other Expenses	-	-	-
<b>Total Expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Changes in Net Assets</b>			
Capital Outlay Reclassified as Unrestricted Net Assets	41,451	41,451	-
<b>Total Other Changes in Net Assets</b>	<u>41,451</u>	<u>41,451</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditor's 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, 2009

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Grants	\$ 300,000	\$ 300,000	\$ -
<b>Total Revenue</b>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Expenses</b>			
Personnel Costs			
Salaries and Wages	195,054	195,054	-
Payroll Taxes and Other Fringe Benefits	<u>30,760</u>	<u>30,760</u>	<u>-</u>
Total Personnel Costs	225,814	225,814	-
Other Expenses	<u>74,186</u>	<u>74,186</u>	<u>-</u>
<b>Total Expenses</b>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Other Changes in Net Assets</b>			
Transfer Out (Fixed Assets, Furniture & Equipment)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Changes in Net Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

OPPORTUNITIES INDUSTRIALIZATION CENTER OF OUACHITA, INCORPORATED  
Schedule of Expenditures of Federal Awards

For the Year Ended  
June 30, 2009

SOURCE OF FEDERAL ASSISTANCE AGENCY	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
<b>Community Development</b>		
<b>Block Grant-CDBG Pass-through City of Monroe (Non-major Program)</b>	14.218	\$ 13,241
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		13,241
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
<b>Resident Opportunities and Self-Sufficiency</b>		
<b>Pass-through The Housing Authority of the City of Monroe (MHA) (Non-major Program)</b>	14.870	\$ 18,754
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		18,754
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ 31,995

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