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Ouachita Grand Plaza, Inc. Monroe, Louisiana HUD Project No. 064-EH150-WAH-NP-L8

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Annual Financial Report As of and for the Year Ended June 30, 2004

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 2/2/05

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GREEN & WILLIAMSON

ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS P. O. Box 6075 Monroe, LA 71211-6075

Phone: (318) 388-4422 Fax: (318) 388-4664

Ernest L. Allen, CPA (Retired) 1963 - 2000

Tim Green, CPA

Margie Williamson, CPA

2414 Ferrand Street
 Monroe, LA 71201

Toll-free: (888) 741-0205 www.allengreencpa.com

INDEPENDENT AUDITOR'S REPORT

The Board of Directors Ouachita Grand Plaza, Inc. Monroe, Louisiana

We have audited the accompanying BASIC FINANCIAL STATEMENTS of Ouachita Grand Plaza, Inc., HUD Project No. 064-EH150-WAH-NP-L8, as of and for the year ended June 30, 2004, as listed in the table of contents. These basic financial statements are the responsibility of Ouachita Grand Plaza, Inc.'s management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States of America. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Ouachita Grand Plaza, Inc., as of June 30, 2004, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with <u>Government Auditing Standards</u>, we have also issued our report dated August 26, 2004, on our consideration of Ouachita Grand Plaza, Inc.'s internal control over financial reporting and on our 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to 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 our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Ouachita Grand Plaza, Inc., taken as a whole. The accompanying SUPPLEMENTAL INFORMATION as listed in the table of contents, is presented for purposes of additional analysis 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 our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Also, the accompanying OTHER INFORMATION as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Ouachita Grand Plaza, Inc. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana August 26, 2004

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Also Located in Jena and Shraveport, Louisiana Member: American Institute of Certified Public Accountants, Society of Louisiana Certified Public Accountants and American Institute of Certified Public Accountants Division for CPA Firms Equal Opportunity Employer

OUACHITA GRAND PLAZA, INC. Monroe, Louisiana HUD PROJECT NO. 064-EH150-WAH-NP-L8

STATEMENT OF FINANCIAL POSITION June 30, 2004

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ASSETS

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1120 Cash - operations \$ 25,298 1145 Accounts receivable - accrued interest 21 1200 Miscellaneous prepaid expenses	CURRENT ASSETS		
1200 Miscellaneous prepaid expenses 14,727 Total current assets 40,046 DEPOSITS HELD IN TRUST - FUNDED 15,702 DEPOSITS FOR FUNDED RESERVES 15,702 DEPOSITS FOR FUNDED RESERVES 1320 Replacement reserve \$ 186,840 1340 Residual receipts reserve 41,725 Total deposits for funded reserves i 228,565 FIXED ASSETS 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,959) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1120 Cash - operations		\$ 25,298
Total current assets 40,046 DEPOSITS HELD IN TRUST - FUNDED 1191 Tenant deposits held in trust 15,702 DEPOSITS FOR FUNDED RESERVES 1320 Replacement reserve \$ 186,840 1340 Residual receipts reserve 41,725 Total deposits for funded reserves i 228,565 FIXED ASSETS 228,565 1420 Buildings 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total deposits - donations for courtyard improvements 2,287,236	1145 Accounts receivable - accrued interest		21
DEPOSITS HELD IN TRUST - FUNDED 1191 Tenant deposits held in trust 15,702 DEPOSITS FOR FUNDED RESERVES 1320 Replacement reserve 1320 Replacement reserve 1320 Residual receipts reserve 228,565 Total deposits for funded reserves 228,565 FIXED ASSETS 1420 Buildings 3,129,638 1421 Buildings 3,129,638 1421 Buildings 3,129,638 1421 Building equipment (portable) 65,064 1440 Building equipment (portable) 68,957 1470 Maintenance equipment 70tal fixed assets 3,644,194 1495 Accumulated depreciation Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1200 Miscellaneous prepaid expenses		 14,727
1191 Tenant deposits held in trust 15,702 DEPOSITS FOR FUNDED RESERVES \$ 186,840 1320 Replacement reserve \$ 186,840 1340 Residual receipts reserve 41,725 Total deposits for funded reserves i 228,565 FIXED ASSETS 3,129,638 1421 Buildings 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 3,047	Total current assets		40,046
DEPOSITS FOR FUNDED RESERVES \$ 186,840 1320 Replacement reserve 41,725 Total deposits for funded reserves i 228,565 FIXED ASSETS 228,565 1420 Buildings 3,129,638 1420 Buildings 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 3,047	DEPOSITS HELD IN TRUST - FUNDED		
1320 Replacement reserve \$ 186,840 1340 Residual receipts reserve	1191 Tenant deposits held in trust		15,702
1340 Residual receipts reserve 41,725 Total deposits for funded reserves t 228,565 FIXED ASSETS 3,129,638 1420 Buildings 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 3,047	DEPOSITS FOR FUNDED RESERVES		
Total deposits for funded reserves i 228,565 FIXED ASSETS 3,129,638 1420 Buildings 3,129,638 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1320 Replacement reserve	\$ 186,840	
FIXED ASSETS 3,129,638 1420 Buildings 3,64,590 1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1340 Residual receipts reserve	 41,725	
1420 Buildings3,129,6381421 Building additions364,5901440 Building equipment (portable)65,0641450 Furniture for project/tenant use68,9571470 Maintenance equipment7,0451490 Computer equipment8,900Total fixed assets3,644,1941495 Accumulated depreciation(1,356,958)Net fixed assets2,287,236OTHER ASSETS1590 Restricted deposits - donations for courtyard improvements3,047	Total deposits for funded reserves		228,565
1421 Building additions 364,590 1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	FIXED ASSETS		
1440 Building equipment (portable) 65,064 1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1420 Buildings	3,129,638	
1450 Furniture for project/tenant use 68,957 1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1421 Building additions	364,590	
1470 Maintenance equipment 7,045 1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1440 Building equipment (portable)	65,064	
1490 Computer equipment 8,900 Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	1450 Furniture for project/tenant use	68,957	
Total fixed assets 3,644,194 1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements		7,045	
1495 Accumulated depreciation (1,356,958) Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements	1490 Computer equipment	 8,900	
Net fixed assets 2,287,236 OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements 3,047	Total fixed assets	3,644,194	
OTHER ASSETS 1590 Restricted deposits - donations for courtyard improvements3,047	1495 Accumulated depreciation	 (1,356,958)	
1590 Restricted deposits - donations for courtyard improvements3,047	Net fixed assets		2,287,236
	_ · · · · · · · · · · · · · · · · · · ·		
TOTAL ASSETS \$	1590 Restricted deposits - donations for courtyard improvements		 3,047
TOTAL ASSETS \$ 2,574,596			
	TOTAL ASSETS		\$ 2,574,596

Statement A

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LIABILITIES AND NET ASSETS

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CURRENT LIABILITIES			
2110 Accounts payable - operations		\$	7,160
2111 Accounts payable - construction/development			330
2113 Accounts payable - Monroe Housing Authority			24,932
2130 Accrued interest payable			19,208
2170 Mortgage payable - First Mortgage			26,693
2190 Auditorium rental deposit			1,500
2210 Deferred revenue	-	——	15
Total current liabilities			79,838
DEPOSITS			
2191 Tenant deposits held in trust (Contra)			15,568
LONG-TERM LIABILITIES			
2320 Mortgage payable - First Mortgage	\$ 2,473,840		
Less current portion	 (26,693)		
Total long-term liabilities			2,447,147
TOTAL LIABILITIES			2,542,553
NET ASSETS			
3131 Unrestricted			
Operations	(389,849)		
Contributed capital	418,845		
3132 Temporarily restricted	 3,047	•	
Total net assets			32,043
TOTAL LIABILITIES AND NET ASSETS		<u>\$</u>	2,574,596

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

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OUACHITA GRAND PLAZA, INC. Monroe, Louisiana HUD PROJECT NO. 064-EH150-WAH-NP-L8

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2004

	TEMPO UNRESTRICTED RESTR	
REVENUES, GAINS AND OTHER SUPPORT		
Rent revenue		
5120 Rent revenue - gross potential	\$ 165,766 \$	0 \$ 165,766
5121 Housing assistance payments	436,586	0 436,586
Total rent revenue	602,352	0 602,352
Vacancies		
5220 Apartments	(11,564)	0 (11,564)
Net rental revenue (rent revenue less vacancies)	590,788	0 590,788
Financial revenue		
5430 Income from investments - residual receipts	86	0 86
5440 Income from investments - reserve for replacement	1,215	0 1,215
5490 Income from investments - restricted donations	0	66
Total financial revenue	1,301	6 1,307
Other revenue		
5910 Laundry and vending	6,680	0 6,680
5920 Tenant charges	7	0 7
5990 Other revenues	91,791	0 91,791
Total other revenue	98,478	0 98,478
Net assets released from restriction		
Restrictions satisfied by payments	0	00
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	690,567	6 690,573
EXPENSES		
Administrative expenses		
6210 Advertising and marketing	1,648	0 1,648
6311 Office expenses	5,116	0 5,116
6320 Management fee	36,720	0 36,720
6330 Manager or superintendent salaries	20,258	0 20,258
6340 Legal expenses - project	42	0 42
6350 Auditing expense	7,030	0 7,030
6351 Bookkeeping fees/Accounting services	3,206	0 3,206
Total administrative expense	<u>\$ 74,020</u> <u>\$</u>	0 \$ 74,020

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Statement B

		TEMPORARILY	
EXPENSES (CONTINUED)	UNRESTRICT	ED RESTRICTED	TOTAL
Utilities Expenses			
6450 Electricity	\$ 54,6	35 \$ 0	\$ 54,635
6451 Water	4,8	04 0	4,804
6452 Gas	7,5	57 0	7,557
6453 Sewer	1,5	<u>790</u>	1,579
Total utilities expense	68,5	750	68,575
Operating and Maintenance Expenses			
6510 Payroll	44,1	11 0	44,111
6515 Supplies	33,6	94 0	33,694
6520 Contracts	17,0	08 0	17,008
6525 Garbage and trash removal	1,8	70 0	1,870
6530 Security payroll contract	24,0	71 0	24,071
6546 Heating/Cooling repairs and maintenance	22,1	<u>70 </u>	22,170
Total operating and maintenance expense	142,9	240	142,924
Taxes and Insurance			
6711 Payroll taxes	7,3	67 0	7,367
6720 Property and liability insurance (hazard)	17,7	74 0	17,774
6721 Fidelity bond insurance		94 0	94
6722 Workman's compensation	2,4	86 0	2,486
6723 Health insurance and other employee benefits	8,9	870	8,987
Total taxes and insurance	36,7	080	36,708
Financial Expenses			
6820 Interest on mortgage payable	223,8	<u>510</u>	223,851
Total financial expense	223,8	510	223,851
6900 Assisted living/board and care/other elderly			
care expenses	35,7	150	35,715
Total cost of operations before depreciation	581,7	930	581,793_
Increase (decrease) in Net Assets before Depreciation	108,7	74 6	108 ,780
6600 Depreciation	<u> </u>	050	91,705
Increase (Decrease) in Net Assets	17,0	69 6	17,075
NET ASSETS AT BEGINNING OF YEAR	11,9	273,041	14,968_
NET ASSETS AT END OF YEAR	<u>\$ 28,9</u>	96 \$3,047	<u>\$ 32,043</u>

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THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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OUACHITA GRAND PLAZA, INC. Monroe, Louisiana HUD PROJECT NO. 064-EH150-WAH-NP-L8

STATEMENT OF CASH FLOWS For the Year Ended June 30, 2004

CASH FLOW FROM OPERATING ACTIVITIES

Cash received from:	
Rentals	\$ 154,407
HAP	441,696
Other income	98,478
Interest	<u> </u>
	695,904
Cash paid for:	
Administrative	(100,047)
Utilities	(68,575)
Operations and Maintenance	(142,924)
Taxes and Insurance	(36,709)
Interest	(223,851)
Service	(35,715)
	(607,821)
Cash paid (into) out of:	
Tenant security deposits	(2,158)
Tenant security deposits (liabilitiy)	2,334
Auditorium rental deposit	(2,800)
	(2,624)
Net cash provided (used) by operating activities	85,459_
CASH FLOW FROM INVESTING ACTIVITIES	
Withdrawal from investment - short term	0
Deposits into reserve for replacement	64,505
Net deposits to residual receipts reserve	(86)
Deposits into restricted deposits - donations	(6)
Increase in cost of capital assets	(104,756)
Decrease in retainage	0
Net cash provided (used) by investing activities	(40,343)
CASH FLOW FROM FINANCING ACTIVITIES	
Payment of mortgage principal	(24,404)
NET INCREASE IN CASH AND CASH EQUIVALENTS	20.740
	20,712
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,586_
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 25,298</u>

Statement C

Increase (Decrease) in Net Assets	\$ 17,075
ADJUSTMENTS TO RECONCILE NET INCOME (LOSS) TO NET CASH	
PROVIDED BY OPERATING ACTIVITIES	
Depreciation	91,705
Change in assets and liabilities	
(Increase) decrease in accounts receivable - tenants	205
(Increase) decrease in accounts receivable - HUD	5,110
(Increase) decrease in accrued interest receivable	16
(Increase) decrease in prepaid insurance	(1)
(Increase) decrease in tenant security deposits (asset)	(2,158)
Increase (decrease) in accounts payable	(14,325)
Increase (decrease) in management fees payable	(3,060)
Increase (decrease) in accounts payable - Monroe Housing Authority	(8,657)
Increase (decrease) in deferred revenue	15
Increase (decrease) in prepaid rent	0
Increase (decrease) in tenant security deposits (liability)	2,334
Increase (decrease) in auditorium rental deposits	 (2,800)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 85,459

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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Ouachita Grand Plaza, Inc. Notes to the Basic Financial Statements INDEX

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Ouachita Grand Plaza, Inc. Notes to the Basic Financial Statements NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Purpose The Corporation was organized without capital stock under Louisiana law on April 19, 1985, as a non-profit corporation to provide housing for elderly and handicapped individuals pursuant to Section 202 of the National Housing Act, as amended. Membership in the Corporation is evidenced by certificates of membership and is limited to individuals who are members of the Board of Directors, or other persons who have the approval of the Board of Directors of this Corporation.

Income Taxes The Corporation is qualified as an organization exempt from federal income taxes, pursuant to paragraph 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes is necessary.

HUD Requirements The books of the Corporation are maintained in accordance with applicable HUD requirements. However, for this report, the financial statements are prepared on a generally accepted accounting principles basis. The assets, liabilities, and net assets reflected in these statements relate only to Ouachita Grand Plaza, Inc., and no other assets, liabilities, or capital of the owners are reported herein.

Cash and Cash Equivalents For purposes of the statement of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Fixed Assets Fixed assets are capitalized at the time they are purchased or constructed. Public domain or infrastructures are capitalized (construction period interest is capitalized). All fixed assets costing more than \$500 are capitalized. An asset may be capitalized if its cost is less than \$500 if it is considered to have a long useful life.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS At June 30, 2004, the Corporation has cash and cash equivalents (book balances) as follows:

Petty Cash	\$ 50
Demand Deposit	25,248
Interest-bearing demand deposits	202,542
Total deposits	227,840
Less: demand deposits restricted	202,542
Total cash and cash equivalents	\$ 25,298

Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledge securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At year-end, the Corporation's carrying amount of deposits was \$227,840 and the bank balance was \$229,610. The bank balance was covered by federal depository insurance or by collateral held by the Corporation's agent in the Corporation's name (GASB Category 1).

Investments are categorized into these three categories of credit risk:

- 1. Insured or registered, or securities held by the Corporation or its agent in the Corporation's name.
- Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Corporation's name.

Ouachita Grand Plaza, Inc. Notes to the Basic Financial Statements

3. Uninsured and unregistered, with securities held by the counter party, or by its department or agent but not in the Corporation's name.

At year end, the Corporation investment balances included the following:

		Category		Category Carrying Amount		Amount	Total
	<u> </u>					Carrying	
			_3	Fair Value	<u>Cost</u>	Amount	
U.S. Treasury Securities	\$ 44,772	<u>\$0</u>	<u>\$0</u>	\$ 44,772	<u>\$0</u>	<u>\$ 44,772</u>	

NOTE 3 - RESTRICTED DEPOSITS AND FUNDED RESERVES Under the provisions of the regulatory agreement with HUD, the Corporation is required to make monthly deposits to a reserve for replacement account. Any disbursements from this account must be approved by HUD. At June 30, 2004, the reserve for replacements account amounted to \$186,840

The Corporation is also required, under the regulatory agreement, to compute surplus cash and deposit it into a Residual Receipts Reserve. Any disbursements from this fund require HUD approval. The balance of this fund at June 30, 2004, amounted to \$41,725.

These deposits are restricted by regulatory agreement but not restricted as defined by financial Accounting Standards Statement No. 117. Therefore, these deposits are classified as unrestricted.

NOTE 4 - DEPOSITS HELD IN TRUST - FUNDED Tenants are required to pay a security deposit upon occupancy of an apartment. To comply with HUD guidelines, these security deposits are maintained in a separate bank account, in the name of the Corporation, which is limited to those transactions directly concerning the security deposits. The tenant security deposit escrow account had a balance of \$15,702 at June 30, 2004, at which time the Corporation was liable to tenants for security deposits of \$15,568.

NOTE 5 - FIXED ASSETS Property and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method over estimated useful lives ranging from five to 40 years. Details of the lives, cost, accumulated depreciation and net book value are as follows:

		Estimated				
		Useful		Accumulated	1	Net Book
		Lives	Cost	Depreciation		Value
1420	Buildings	40	3,129,638	1,130,259	\$	1,999,379
1421	Building additions	39	364,590	86,918	\$	277,672
1440	Building equipment (portable)	5	65,064	65,009	\$	55
1450	Furniture for project/tenant use	5	68,957	59,200	\$	9,757
1470	Maintenance equipment	5	7,045	7,045	\$	-
1490	Computer equipment	5	8,900	8,527	\$	373
	Total fixed Assets		\$ 3,644,194	\$ 1,356,958	\$	2,287,236

NOTE 6 - RESTRICTED DEPOSITS DONATIONS The restricted donations are from private contributions restricted by the donors for renovation of the auditorium of Ouachita Grand Plaza, Inc.

NOTE 7 - ACCOUNTS PAYABLE - MONROE HOUSING AUTHORITY The Corporation was liable to Monroe Housing Authority for \$24,932 at June 30, 2004. This is the result of expenses paid by Monroe Housing Authority for the repairs, upkeep, salaries, and administrative costs. The Corporation reimburses Monroe Housing Authority periodically.

Ouachita Grand Plaza, Inc. Notes to the Basic Financial Statements

NOTE 8 - MORTGAGE PAYABLE Ouachita Grand Plaza, Inc., is indebted to the U.S. department of Housing and Development for a mortgagae on the building and improvements in the original amount of \$2,682,000. The forty-year, nine percent loan was obtained to finance the conversion and renovation of the old Ouachita Parish High School into ninety-one units of elderly low-income housing. The building, with a book value of \$2,277,051 is pledged as collateral to secure the loan. The mortgage principal and interest are to be paid in monthly installments of \$20,688.

Following is a schedule of principal maturities for the next five years and thereafter:

Principal Years ending June 30,	Maturing
2005	\$ 26,693
2006	29,197
2007	31,935
2008	34,931
2009	41,792
2010 and thereafter	2,309,292
Total	\$ 2,473,840

NOTE 9 - RELATED PARTY TRANSACTIONS The Monroe Housing Authority manages all aspects of this entity's operation including leasing decisions, grounds and building upkeep, requisition of funds from HUD, landlord decisions, rental collections, and payment of bills. The Monroe Housing Authority was paid \$36,720 in management fees.

NOTE 10 - HOUSING ASSISTANCE PAYMENTS CONTRACT The Corporation entered into a HAP contract with HUD on July 10, 1989. Under the terms of the HAP contract HUD will pay the difference between the contract (gross potential) rent and the portion of the rent payable by the tenants. During the year ended June 30, 2004, the HAP payments totaled \$436,586 and comprised 74 percent of the Corporation's net rental income.

NOTE 11 - LITIGATION AND CLAIMS

<u>Grant Disallowances</u> The Corporation participates in a Section 8 Housing Assistance payments grant program. The program is subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Supporting Data Required By HUD

OTHER REVENUE: Other revenue for the year ended June 30, 2004 is as follows:

Auditorium rental	\$ 17,400
Cable TV	9,732
Maintenance and other	44,659
Community Development Block Grant	20,000
Total	\$ 91,791

RESERVE FOR REPLACEMENTS: In accordance with the provisions of the regulatory agreement, the Corporation has established a restricted account to be used for replacement of property. For the year ended June 30, 2004, the account had the following activity:

Balance, beginning of year	\$ 251,345
Required deposit, 2004	30,000
Less disbursement	(95,720)
Interest earned	1,215
Balance, end of year	\$ 186,840

RESIDUAL RECEIPTS: The Corporation is also required, under the regulatory agreement, to compute surplus cash and deposit it into a restricted account for residual receipts. For the year ended June 30, 2004, the account had the following activity:

Balance, beginning of year		\$ 41,639
Required deposit, 2004		0
Less disbursement		. 0
Interest earned	<i>,</i>	86
Balance, end of year		\$ 41,725

Supporting Data Required By HUD Computation of Surplus Cash, Distributions and Residual Receipts June 30, 2004

PART A - Compute Surplus Cash

1. Cash (accounts 1120, 1191)	\$ 41,000	•	
2. Accounts receivable - HUD (1135)	0		
(a) Total cash		\$	41,000
4. Accrued mortgage interest payable	19,208		
7. Accounts Payable (due within 30 days)	32,422		
11. Prepaid rents	0		
12. Tenant security deposits liability (accounts 2191)	15,568	-	
(b) Less total current obligations			67,198
(c) Surplus cash (deficiency)		\$	(26,198)
PART B - Complete Distributions to Owners and Required Deposit To Residual Rec	eipts		
1. Surplus Cash		\$	0
4. Amount Available for distribution during next fiscal year		_\$	0_
5. Deposit due residual receipts		\$	0

Supporting Data Required By HUD Schedule of Changes in Fixed Assets As of and for the Year Ended June 30, 2004

		As	Assets			Depreciation Reserve	on Reserve		Net Book
	Balance 7-01-03	Additions	Deletions	Balance 6-30-04	Balance 7-01-03	Additions	Deletions	Balance 6-30-04	Balance 6-30-04
Buildings	\$ 3,037,544	\$ 3,037,544 \$ 92,094	0	3,129,638	\$ 1,052,018	\$ 78,241	0	1,130,259	\$ 1,999,379
Building additions	364,590	0	0	364,590	77,570	9,348	0	86,918	277,672
Building equipment (portable)	65,064	0	0	65,064	64,409	600	0	62,009	55
Furniture for project/tenant use	56,761	12,196	0	68,957	55,777	3,423	0	59,200	9,757
Maintenance equipment	7,045	0	0	7,045	7,045	0	0	7,045	0
Computer equipment	8,434	466	0	8,900	8,434	93	0	8,527	373
Totals	\$ 3,539,438	\$ 3,539,438 \$ 104,756	0 \$	\$ 3,644,194	\$ 1,265,253	\$ 91,705	\$ 0	\$ 1,356,958	\$ 2,287,236

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Ouachita Grand Plaza, Inc. Supporting Data Required by HUD

Schedule of Gross Potential Rent For the Year Ended June 30, 2004

Description of units	Number <u>of Units</u>	Monthly <u>Rate</u>		al Monthly Amount
Rent income - apartments				
Zero-bedroom (efficiency)	21	478.00	\$	10,038
One-bedroom	69	582.00	\$	40,158
			\$	50,196
			x	12
Total Gross potential rent income			\$	602,352

Ouachita Grand Plaza, Inc. Supporting Data Required by HUD

Schedule of Funds in Financial Institutions June 30, 2004

A. Funds held by mortgagor, regular operating account:	
1. Bank One - rental agency account	\$ 25,298 ¹
2. Bank One - held in Monroe PHA's general fund account	0
3. U.S. Treasury bills (variable) - auditorium rental fees	0
B. Funds held by mortgagor in trust	
1. Bank One - tenants security deposit, money market (variable)	15,702 ¹
C. Restricted fund - donations	
 Bank One investment account - U.S. Treasury security money market 	3,047 2
Fund held by mortgagor, total	44,047
D. Funds held by mortgagee (in trust)	
1. Tax and insurance escrow, none	0
2. Reserve fund for replacements Equipment reserve account - Bank One (variable)	186,840 ²
3. Residual receipts	
a. Bank One investment account	
U.S. Treasury bills (variable)	41,725 ²
Funds held by mortgagee, total	228,565_1
Total funds in financial institution	\$ 272,612

¹ Balances confirmed by bank

² Included in pooled investment account with Bank One, balance confirmed by Bank One

Owner: OUACHITA GRAND PLAZA, INC. Reporting From: 07/01/2003 FHA/Contract Number(s): 064EH150 TIN: 581627458 Reporting To: 06/30/2004 Submission Type: AUD-A133

	i	<u> </u>	
	Assets		
Asexonni	Description		Nota:
1120	Cash - Operations		\$ 25,298
1160	Accounts Receivable - Interest		\$ 21
1200	Miscellancous Prepaid Expenses		\$ 14,727
1100T	Total Current Assets		\$ 40,046
1191	Tenant/Patient Deposits Held in Trust		\$15,702
1320	Replacement Reserve		\$ 186,840
1340	Residual Receipts Reserve		\$ 41,725
1300T	Total Deposits		\$ 228,565
1420	Buildings		\$3,494,228
1440	Building Equipment (Portable)		\$ 65,064
1450	Furniture for Project/Tenant Use		\$ 68,957
1470	Maintenance Equipment		\$ 7,045
1490	Miscellancous Fixed Assets		\$ 8,900
1400T	Total Fixed Assets		\$ 3,644,194
1495	Accumulated Depreciation		\$ 1,356,958
1400N	Net Fixed Assets		\$ 2,287,236
1590	Miscellancous Other Assets		\$ 3,047
	Detail - Miscellaneous Other Assets		
	1590-010 - Description - Miscellaneous	Donation money market	
	Detail for 1590		
	1590-020 - Amount - Miscellaneous	\$ 3,047	
1.0.000	Detail for 1590		.
1500T	Total Other Assets		\$ 3,047 .
1000T	Total Assets		\$ 2,574,596
ACCOUNT	Liabilitie	S	
2105	Bank Overdraft - Operations		
2105			\$0
2111	Accounts Payable - Operations Accounts Payable - Construction/		\$ 7,160
2111	Development		\$ 330
2113	Accounts Payable - Entity		\$ 24,932
2131	Accrued Interest Payable - First		
101	Mortgage (or Bonds)		\$ 19,208
2170	Mortgage (or Bonds) Pavable - First		
- 15 M	Mortgage (Bonds) (Short Term)		\$ 26,693
2190	Miscellaneous Current Liabilities		\$ 1,500
21/0	Detail - Miscellaneous Current Liabilit	ies	<i>\$</i> 1,500
	Misconancous Current Liabilit	100	

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	2190-010 - Description - Miscellaneous Detail for 2190	Auditorium rental deposit
	2190-020 - Amount - Miscellaneous Detail for 2190	\$ 1,500
2210 2122T	Prepaid Revenue Total Current Liabilities	\$ 15 \$ 79,838
21221	Tenant/Patient Deposits Held In Trust	\$ 15,568
2320	(Contra) Mortgage (or Bonds) Payable - First	\$ 2,447,147
2300T	Mortgage (or Bonds) Total Long Term Liabilities	\$ 2,447,147
2000T	Total Liabilities	\$ 2,542,553
Account	Net Asse Description	ts Value
3131 3132	Unrestricted Net Assets Temporarily Restricted Net Assets	\$ 28,996 \$ 3,047
3130	Total Net Assets	\$ 32,043
2033T	Total Liabilities and Equity/Net Assets Rent Reve	- \$ 2,574,596 nue
Aveconni S120	Rent Revenue - Gross Potential	S 165,766
5121	Tenant Assistance Payments	\$ 436,586
5100T	Total Rent Revenue Vacancie	\$ 602.352
	Description	Moltre
5220 5200T	Apartments Total Vacancies	\$ 11,564 \$ 11,564
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	\$ 590,788
5430	Revenue from Investments - Residual Receipts	\$86
5440	Revenue from Investments - Replacement Reserve	\$ 1,215
5490	Revenue from Investments - Miscellaneous	\$6
	Details - Miscellaneous Revenue from 5490-010 - Description	Investments Auditorium rental interest
	5490-020 - Amount	\$ 6
5400T	Total Financial Revenue Other Reve	\$ 1,307
<u>Veconni</u> 5910	Description	Value
5920	Tenant Charges	\$ 7
5990	Miscellaneous Revenue Details - Miscellaneous Revenue	\$ 91,791
	5990-010 - Description 5990-020 - Amount	Auditorium rental
	Details - Miscellaneous Revenue	\$ 17,400
	5990-010 - Description 5990-020 - Amount	Cable TV \$ 9,732
	Details - Miscellaneous Revenue	÷-,**

	5990-010 - Description	Maintenance and other	
	5990-020 - Amount	\$ 44,659	
	Details - Miscellaneous Revenue	• · · · · · · ·	
	5990-010 - Description	CDBG	
	5990-020 - Amount	\$ 20,000	
5900T	Total Other Revenue		\$ 98,478
5000T	Total Revenue		\$ 690,573
6210	Advertising and Marketing		\$ 1,648
6311	Office Expenses		\$ 5,116
6320	Management Fee		\$ 36,720
6330	Manager or Superintendent Salaries		\$ 20,258 \$ 42
6340 6350	Legal Expense - Project Andii Expense		\$ 42 \$ 7 030
6351	Bookkeeping Fees/Accounting Services		\$ 3,206
6263T	Total Administrative Expenses		\$ 74,020
6450	Electricity		\$ 54,635
6451	Water		\$ 4,804
6452	Gas		\$ 7,557
6453	Sewer		\$ 1,579
6400T	Total Utilities Expense		\$ 68,575
	Operating & Mainten	ance Expenses	
WASKS00001			A vinc
6510	Payroll		\$ 44,111 \$ 33,694
6515 6520	Supplies Contracts		\$ 33,094
6525	Garbage and Trash Removal		\$ 1,870
6530	Security Payroll/Contract		\$ 24,071
6546	Heating/Cooling Repairs and		
	Maintenance		\$ 22,170
6500T	Total Operating and Maintenance		\$ 142,924
	Expenses		
6711	Payroll Taxes (Project's Share)		\$ 7,367
6720	Property & Linbility Insurance (Hazard)		\$ 17,774
6721 6722	Fidelity Bond Insurance Workmen's Compensation		\$ 94 \$ 2, 4 86
6723	Health Insurance and Other Employee		
0,25	Benefits		\$ 8,987
6700T	Total Taxes and Insurance		\$ 36,708
	Financial Exp	enses	
			a venue
6820	Interest on Mortgage (or Bonds) Payable		\$ 223,851
6800T	Total Financial Expenses 6900 Exper	800	\$ 223,851
Account		ISES -	Value
6900	Nursing Homes/Assisted Living/ Board		
0,00	& Care/Other Elderly Care Expenses		\$ 35,715
	Operating R	esults	
Account	Descorption		Value
6000T	Total Cost of Operations before		\$ 581,793
	Depreciation		
5060T	Profit (Loss) before Depreciation		\$ 108,780

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S0600 Operating Profit or (Loss) \$ 17,075 S0600 Operating Profit or (Loss) \$ 17,075 Vennul Description Value 3247 Change in Temporarily Restricted Net Assets from Operations \$ 17,075 3248 Change in Temporarily Restricted Net Assets from Operations \$ 6 3250 Change in Total Net Assets from Operations \$ 17,075 Port II Venue Venue Account Description \$ 17,075 Operations Port II Venue Account Description \$ 17,075 Operations Port II Venue Account Description \$ 17,075 Operating Provided Assets from Operating State \$ 24,403 all direct loans and HUD-held and fully insured first mortgages. \$ 24,403 \$ 10000-070 Forai of 12 monthy payments]. This applies to the state of the	6600	Depreciation Expenses	\$ 91 705
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Operations Status 3248 Change in Temporarily Restricted Net Assets from Operations \$ 6 3250 Change in Total Net Assets from Operations \$ 17.075 Part II Net on the Assets from Operations \$ 17.075 Part II Net on the Assets from Operations \$ 17.075 Part II Network \$ 24,403 all direct loans and HUD-held and fully insured first mortgages. \$ 24,403 \$ 1000-010 Total of 12 monthly deposits in the audit year unto the Replacement Reserve account as required by the Regulatory \$ 30,000 Agreement even if payments may be temporarily suspended or reduced \$ 30,000 \$ 1000-030 Replacement Reserves, or Residual Receipts and Releases which are included as expense items on this Profit and Loss statement. \$ 11.927 3141 Unrestricted Net Assets \$ 11.927 3141 Unrestricted Net Assets \$ 3.0,41 Net Assets \$ 3.1,000 \$ 3.0,41 Net Assets \$ 3.1,075 \$ 3.1,075 3120 Temporarily Restricted Net Assets \$ 3.1,075 3132 Temporarily Restricted Net Assets \$ 3.1,075 3132	Account		Value
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Operations Part II Account Description Value \$1000-010 Total mortgage (or bond) principal payments required during the audit year [12 monthly payments]. This applies to all direct loans and HUD-held and fully insured first mortgages. \$24,403 all direct loans and HUD-held and fully insured first mortgages. \$1000-020 Total of 12 monthly deposits in the audit year mol the Replacement Reserve account, as required by the Regulatory \$30,000 Agreement even if payments in the audit year mol the Replacement Reserve account, as required by the Regulatory \$30,000 \$1000-030 Replacement Reserves, or Residual Receipts and Releases which are included as expense items on this Profit and Loss statement. \$11,927 \$1000-030 Replacement Reserves, or Residual Receipts and Releases which are \$11,927 3247 Change in Unrestricted Net Assets \$11,927 3131 Unrestricted Net Assets \$22,996 \$1100-070 Previous Year Temporarily Restricted Net Assets \$3,041 3132 Temporarily Restricted Net Assets from Operations \$17,075 3132 Temporarily Restricted Net Assets \$12,024 \$1200-010 Rental Receipts \$32,047 \$1200-020 Previous Year Total Net Assets from Operations \$17,075 3132 Temporarily Restricted Net Assets \$12,028 \$1200-010 Rental Receipts \$36,104 <td>20027SN</td> <td></td> <td></td>	20027SN		
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S1200-110 Operating and Maintenance \$ -98,813			
	S1200-11	0 Operating and Maintenance	
	S1200-14	0 Property Insurance	

	@ 10.025
S1200-150 Miscellaneous Taxes and Insurance	\$ -18,935
S1200-160 Tenant Security Deposits	5 I/Q
S1200-170 Other Operating Expenses	\$ -2,800
\$1200-180 Interest on First Mortgage	\$ -223,851
S1200-220 Miscellaneous Financial	\$ -35,715
\$1200-230 Total Disbursements	\$ -610,445
S1200-240 Net Cash provided by (used in)	\$ 96 A50
Operating Activities	\$ 85,459
S1200-250 Net Deposits to the Reserve for	
Replacement account	\$ 64,505
S1200-260 Net Deposits to the Residual Receipts	
account	\$ -86
S1200-330 Net Purchase of Pixed Assets	\$ -104,756
S1200-340 Other Investing Activities	\$ - 6
S1200-350 Net Cash used in Investing Activities	\$ 40,343
Cash Flow from Financing Activities	
Account Description	Value
S1200-360 Principal Payments - First Mortgage (or	
	\$ -24,404
Bonds)	e 34404
S1200-460 Net Cash used in Financing Activities	\$ -24,404
S1200-470 Net increase (decrease) in Cash and	\$ 20,712
Cash Equivalents	
Cash and Cash Equivalents	
Account Description	Noting
S1200-480 Beginning of Period Cash	\$4,586
S1200T End of Period Cash	\$ 25,298
Reconciliation of Net Profit (Loss) to Net Cash Provided by (Used in) Operation	
Account Description	
3250 Change in Total Net Assets from	\$ 17,075
Operations	
Adjustments to Reconcile Net Profit (Loss) to Net Cash Provided by (Used i	n) Operating
Activities	
Account Description	Value
6600 Depreciation Expenses	\$ 91,705
S1200-490 Decrease (increase) in Tenant/Member	\$ 205
Accounts Receivable	
S1200-500 Decrease (increase) in Accounts	\$ 5,110
Receivable - Other	φ <i>σ</i> ,110
S1200-510 Decrease (increase) in Accrued	\$16
Receivable	
S1200-520 Decrease (increase) in Prepaid Expenses	\$ -1
S1200-530 Decrease (increase) in Cash Restricted	\$ -2,158
for Tenant Security Deposits	
S1200-540 Increase (decrease) in Accounts Payable	\$ -22,967
S1200-560 Increase (decrease) in Accrued	\$ -3,060
Liabilities	
S1200-580 Increase (decrease) in Tenant Security	\$ 2,334
Deposits held in trust	
\$1200-590 Increase (decrease) in Prepaid Revenue	\$ -2,800
Net Cash provided by (used in) Operating Activities	
Account Description	Malme

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S1200-610 Net Cash provided by (used in) Operating Activities

S3100-010 Organization and Presentation Note

S3100-040 Summary of Significant Accounting Policies Note

Corporate Purpose The Corporation was organized without capital stock under Louisiana law on April 19, 1985, as a nonprofit corporation to provide housing for elderly and handicapped individuals pursuant to Section 202 of the National Housing Act; as amended. Membership inthe Corporation is evidenced by certificates of membership and is limited to individuals who are members of the Board of Directors, or other persons who have the approval of the Board of Directors of this Corporation ----Income Taxes The Corporation is qualified as an organization exempt from federal income taxes, pursuant to paragraph 501(c)(3) of the Internal Revenue Code: therefore, no provision for income taxes is necessary. HUD Requirements The books of the Corporation are maintained in accordance with applicable HUD requirements. However, for this report, the financial statements are prepared on a generally accepted accounting principles basis. The assets, liabilities, and net assets reflected in these statements relate only to Ouachita Grand Plaza, Inc., and no other assets, liabilities, or capital of the owners are reported herein. Cash and Cash Equivalents For purposes of the statement of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Fixed Assets Fixed assets are capitalized at the time they are purchased or constructed. Public domain or infrastructures are capitalized (construction period interest is capitalized). All fixed assets costing more than \$500 are capitalized. An asset may be capitalized if its cost is less than \$500 if it is considered to have a long useful life. Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

\$ 85,459

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	statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
\$3100-050 Mongages (or Bond) Payable Note	NOTE 8 - MORTGAGE PAYABLE Quachta Grand Plaza, inc., is indebted to
	the U.S. department of Housing and Urban
	Development for a mortgagae on the
	building and improvements in the original
	amount of \$2,682,000. The forty-year, tune
	percent loan was obtained to finance the
	conversion and renovation of the old
	Ouachita Parish High School into ninety-
	one units of elderly low-income housing The building, with a book value of
	\$2,277,051 is pledged as collateral to secure
	the loan. The mortgage principal and
	interest are to be paid in monthly
	installments of \$20.688. Following is a
	schedule of principal maturities for the next
	five years and thereafter. Principal Years
	ending June 30, Maturing 2005 \$26,693
	2006 29:197 2007 31:935 2008 34:931 2009
	41,792,2010 and thereafter 2,309,292 Total \$2,473,840
	\$41419104V

	Details - Mortgages Payable	
	S3100-060 - Principal Payments in the next 12 months - Year 1	\$ 26,693
	S3100-070 - Principal Payments in the next 12 months - Year 2	\$ 29,197
	S3100-080 - Principal Payments in the next 12 months - Year 3	\$ 31,935
•	S3100-090 - Principal Payments in the next 12 months - Year 4	\$ 34,931
	S3100-100 - Principal Payments in the next 12 months - Year 5	\$ 41,792
	S3100-110 - Principal Payments remaining after Year 5	\$ 2,309,292
S3100-200	Related Party Transactions Note	NOTE 7 - AG MONROE HO

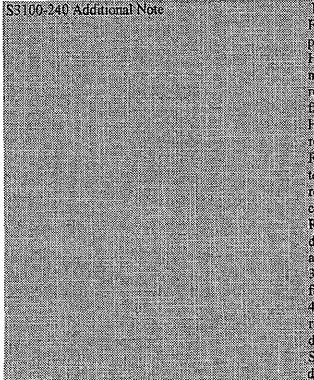
NOTE 7 - ACCOUNTS PAYABLE -MONROE HOUSING AUTHORITY The Corporation was liable to Monroe Housing Authority for \$24,932 at June 30, 2004. This is the result of expenses paid by Monroe Housing Authority for the repairs, upkeep, salaries, and administrative costs. The Corporation reimburses Monroe Housing Authority periodically.

Details - Related Party Transactions

S3100-210 - Company Name	Monroe Housing Authority
S3100-220 - Amount Received	\$ 24.932
	NOTE 9 - RELATED PARTY

	TRANSACTIONS The Monroe Housing
	Authority manages all aspects of this entity's
	operation including leasing decisions,
	grounds and building upkeep, requisition of
	funds from HUD, landlord decisions, rental
	collections, and payment of bulls. The
	Monroe Housing Authority was paid
	\$36,720 in management fees
S3100-240 Additional Note	NOTE 2 - DEPOSITS AND
	INVESTMENTS At June 30, 2004, the
	Corporation has cash and cash equivalents
	(book balances) as follows: Petty Cash \$50
	Demand Deposit 25,248 Interest-bearing
	demand deposits 202,542 Total deposits
	227 840 Long damaged damaged and an and the second states of

227,840 Less: demand deposits restricted 202,542 Total cash and cash equivalents \$25,298 Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledge securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At year-end, the Corporation's carrying amount of deposits was \$227,840 and the bank balance was \$229,610. The bank balance was covered by federal depository insurance or by collateral held by the Corporation's agent in the Corporation's name (GASB Category 1). Investments are categorized into these three categories of credit risk: 1. Insured or registered, or securities held by the Corporation or its agent in the Corporation's name. 2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Corporation's name. 3. Uninsured and unregistered, with securities held by the counter party, or by its department or agent but not in the Corporation's name. At year end, the Corporation investment balances included the following: Category Carrying Amount Total Carrying Amount . 1 . . 2 . . 3 . Fair Value Cost U.S. Treasury Securities \$44,772 \$0 \$0 \$44,772 \$0 \$44,772



S3100-240 Additional Note

S3100-240 Additional Note

NOTE 3 - RESTRICTED DEPOSITS AND FUNDED RESERVES Under the provisions of the regulatory agreement with HUD, the Corporation is required to make monthly deposits to a reserve for replacement account. Any disbursements from this account must be approved by HUD At June 30, 2004, the reserve for replacements account amounted to \$186,840 Reserves for replacement account amounted to: 186,840 00 The Corporation is also required, under the regulatory agreement, to compute surplus cash and deposit if into a Residual Receipts Reserve, Any disbursements from this fund require HUD approval. The balance of this find at June 30, 2004, amounted to \$41,725. Balance of fund at 06/30/2004 amounted to be 41,725 (0) These deposits are restricted by regulatory agreement but not restricted as defined by financial Accounting Standards Statement No. 117. Therefore, these deposits are classified as unrestricted. NOTE 4 - DEPOSITS HELD IN TRUST -

FUNDED Tenants are required to pay a security deposit upon occupancy of an apartment. To comply with HUD guidelines, these security deposits are maintained in a separate bank account, in the name of the Corporation, which is limited to those transactions directly concerning the security deposits. The tenant security deposit escrow account had a balance of \$15,702 at June 30, 2004, at which time the Corporation was liable to tenants for security deposits of \$15,568. NOTE 5 - FIXED ASSETS Property and equipment are recorded at historical cost. Depreciation is calculated using the straightline method over estimated useful lives ranging from five to 40 years. Details of the lives, cost, accumulated depreciation and net book value are as follows. Estimated Useful Lives Cost Accumulated Depreciation Net Book Value 1420. Buildings 40 3,129,638 1,130,259. \$1,999,379 1421 Building additions 39 364,590 86,918 \$277,672 1440 Building equipment (portable) 5 65 064 65,009 \$55 1450 Euronure for project/tenant use 5 68,957 59,200 \$9,757 1470 Maintenance

S3100-240 Additional Note	equipment 5 7,045 7,045 \$-1490 Computer equipment 5 8 900 8 527 5373 Total fixed Assets \$3,044 194 \$1,356 958 \$2,287,236 NOTE 6 - RESTRICTED DEPOSITS DONATIONS The restricted donations are from private contributions restricted by the donors for renovation of the auditorium of Ouachita Grand Plaza, Inc.
\$3100-240 Additional Note	NOTE 10 - HOUSING ASSISTANCE PAYMENTS CONTRACT (HAP) The Corporation entered into a HAP contract The Corporation entered into a HAP contract with HUD on July 10, 1989 Under, the terms of the HAP contract HUD will pay the difference between the contract (gross potential) rent and the portion of the rent payable by the tenants. During the year ended June 30, 2004, the HAP payments totaled \$436,586 and comprised 74 percent of the Corporation's net rental income
S3100-240 Additional Note Report on the Financial Statement and on the S Account	NOTE 11 - LITIGATION AND CLAIMS Grant Disallowances The Corporation participates in a Section 8 Housing Assistance payments grant program. The program is subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount of disallowances, if any, which may arise from future audits will not be material.
S3400-030 Opinion Explanation	UNQUALIFIED In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Ouachita Grand Plaza, Inc., as of June 30, 2004, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Schedule of Expenditures of Federal Awards We have audited the basic financial statements of Ouachita Grand Plaza, Inc., as of and for the year ended June 30, 2004, and have issued our report thereon dated August 26, 2004. Our audit was performed for the purpose of forming an opinion on the basic financial
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statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular No. A?133 and is not a required part of the basic financial statements of Ouachita Grand Plaza, Inc. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

	oplemental Data
Account Description	UNQUALIFIE
3400-100 Opinion Explanation	Our audit was performed for the purpose of
L res tre Opinion Dispanning	forming an opinion on the basic financial
	statements of Ouschita Grand Plaza, Inc.
	taken as a whole. The accompanying
	SUPPLEMENTAL INFORMATION as
	listed in the table of contents, is presented
	for purposes of additional analysis and is
	not a required part of the basic financial
	statements. Such information has been
	subjected to the auditing procedures applie
	in the audit of the basic financial statement
	and, in our opinion, is fairly stated, in all
	material respects, in relation to the basic
	financial statements taken as a whole
	nal Control over Financial Reporting
3500-020 Reportable Conditions Indicator	<u>V()</u>
3500-020 Reportable Conditions Indicator	
33500-040 Material Non-Compliance Indicator	
	Major Program and on Internal Control over
	e with OMB Circular A-133
Account Description	Vili
3600-020 Reportable Conditions Indicator	
3600-030 Material Weakness Indicator	
n na na hara na	and Questioned Costs
Network	Mai
3700-010 Indicator - Any audit findings disclo	led
that are required to be reported in	
accordance with section 510(a) of	
Circular A-133	
3700-020 Dollar threshold used to distinguish	\$ 300,00
between type A and type B program:	S
3700-030 Low-Risk Auditee Indicator	ve for Benjacement

Schedule of Reserve for Replacement

AVCOUNT	Description		AVIII.
	ginning of Year	***************************************	\$ 251,345
1320DT Total Monthly	/ Deposits		\$ 30,000
1320INT Interest on Re	placement Reserve		\$ 1,215
Accounts			-
1320WT Approved Wo			\$ 95,720
	d of Year, Confirmed by		\$ 186,840
Mortgagee			• 100,040
1320R Deposits Sus	pended or Waived Indica		N
	Schedule of Resi	dual Receipts	
	Decemping		
	ginning of Year		\$ 41,639
1340INT Interest on Re	stoual Receipt Accounts irrent Fiscal Year End		\$ 86
		ions, and Residual Receipts (A	\$ 41,725
Account	Description	oons, and Residual Receipts (A	linuar) Value
\$1300-010 Cash	1774-150 0100 A 1999 0100		\$41,000
S1300-040 Total Cash			\$ 41,000
S1300-050 Accrued Mor	wage (or Bond) Interest.		
Payable	0-0-		\$ 19,208
S1300-075 Accounts Pay	able - 30 days	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$ 32,407
2210 Prepaid Reve			Ś 15
	t Deposits Held In Trust		
(Contra)	-		\$ 15,568
S1300-140 Total Current			\$ 67,198
S1300-150 Surplus Cash		·	\$ -26,198
S1300-210 Deposit Due J			\$0
1420P Beginning Ba			\$ 3,402,134
1420AT Additions for			\$ 92,094
	litions for 1420 Item Purchased	A in conditioning motion	
	Total Amount	Air conditioning system \$ 92,094	
1420 Buildings		\$ 92,094	\$ 3,494,228
	lance for 1440		\$ 65,064
	ipment (Portable)	·	\$ 65,064
1450P Beginning Ba	fance for 1450		\$ 56,761
1450AT Additions for			\$ 12,196
	itions for 1450		
	Item Purchased	Furniture	
	Total Amount	\$ 12,196	
	Project/Tenant Use		\$ 68,957
	lance for 1470		\$ 7,045
1470 Maintenance			\$ 7,045
1490P Beginning Ba 1490AT Additions for	lance for 1490		\$ 8,434
000703300000700970007000000000000000000	itions for 1490		\$ 466
	Item Purchased	Computer equipment	
	Total Amount	\$ 466	
	s Fixed Assets	ψτυν	\$ 8,900
CONTRACTOR MARKAGES CONTRACTOR CONT	ng Balance for Fixed		
Asseta			\$3,539,438

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ACCESSION AND A STREET, AND A	Total Asset Additions	\$ 104,756
	Total Fixed Assets	\$ 3,644,194
1495P	Beginning Balance for 1495	\$ 1,265,253
6600	Total Provisions	\$ 91,705
1495	Ending Balance for Accumulated	\$ 1,356,958
	Depreciation	
1400N	Total Net Book Value	\$ 2,287,236
6952	Other Housekeeping	\$ 35,715
********	Details - Schedule of Expenditures of l	Federal Awards
53300-020	Program Number	U
	S3300-030 - Name of Federal Agency	Department of Housing and Urban
		Development
	S3300-040 - Name of Federal Program	Section 8 Rental Certificates
	S3300-050 - CFDA Number	14.857
	S3300-080 - Federal Awards Expended	\$ 436,586
	S3300-150 - Opinion	UNQUALIFIED
	Details - Schedule of Expenditures of l	Federal Awards
\$3300-020	Program Number	0
•••••••	S3300-030 - Name of Federal Agency	Department of Housing and Urban
	5,	Development
	S3300-040 - Name of Federal Program	Section 202 Outstanding HUD Loan
	S3300-050 - CFDA Number	14.157
	S3300-080 - Federal Awards Expended	\$ 2,473,840
	S3300-150 - Opinion	UNQUALIFIED
	Details - Schedule of Expenditures of I	-
COORD OF	Program Number	reueral Awarus
	S3300-030 - Name of Federal Agency	Department of Housing and Urban
	55500-050 - Name of Federal Agency	Development
	S3300-040 - Name of Federal Program	CDBG
	S3300-050 - CFDA Number	14,218
	-	
	S3300-080 - Federal Awards Expended	\$ 20,000
	S3300-150 - Opinion	UNQUALIFIED
	Total Federal Awards Expended	\$ 2,930,426
23300-210) Note to the Schedule	NOTE 1 - GENERAL This schedule
		presents the activity of all federal awards
		programs of Ouachita Grand Plaza, Inc.
		Federal awards received directly from
		federal agencies, as well as federal awards
		passed through other government agencies,
		is included on the schedule. NOTE 2 -
		BASIS OF ACCOUNTING This schedule
		is presented using the accrual basis of
		accounting. NOTE 3 - RELATIONSHIP T
		BASIC FINANCIAL STATEMENTS
		Federal awards revenues are reported in the
		Corporation's basic financial statements.
		NOTE 4 - RELATIONSHIP TO FEDERAL
		FINANCIAL REPORTS Amounts reported
		in this schedule agree with the amounts
		reported in the related federal financial
		reports except for changes made to reflect

amounts in accordance with accounting principles generally accepted in the United States of America.

	States of America.
Mortgagor's C	ertification
Account Descontition	Akilos
S2900-010 Narrative	We hereby certify that we have examined
	the accompanying financial statements and
	supplemental information of Ouachita
	Grand Plaza, Inc., and to the best of our
	knowledge and belief, the same is complete
	and accurate.
S2900-020 Name of Signatory #1	Dr. Henry Bonner
S2900-025 Title of Certifying Official	President
S2900-030 Name of Signatory #2	Vicki Krutzer
S2900-040 Auditee Telephone Number	318 388 1500
S2900-050 Date of Certification	08/26/2004
S2900-080 Auditee Name S2900-090 Auditee Street Address Line 1	Ouachita Grand Plaza, Inc. 300 Harrison Street
S2900-090 Auditee Street Address Line 1 S2900-110 Auditee City	Monroe
S2900-120 Auditee State	Louisiana
S2900-120 Auditee State S2900-130 Auditee Zip Code	71201
S2900-150 Auditee Contact Name	Dr. Henry Bonner
S2900-160 Auditee Contact Title	President
Managing Agent's	
Account Description	Value
S3000-010 Narrative	We hereby certify that we have examined
	the accompanying financial statements and
	the accompanying financial statements and supplemental information of Ouachita
	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our
	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete
	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate.
S3000-020 Name of Managing Agent	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority
S3000-030 Name of Signatory	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox
S3000-030 Name of Signatory S3000-040 Managing Agent TIN	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager)	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transi Account	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans Account Description S3200-005 Audit Firm ID (UII)	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transi Account	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Vettro 95070 Allen, Green & Company, CPAs, LLP
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans Auditor's Trans S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans. Auditor's Trans. Description S3200-003 Audit Firm ID (UII) S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor Last Name S3200-043 Auditor Contact Title	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter 95070 Allen, Green & Company, CPAs, LLP Margie
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans Auditor's Trans S3200-005 Audit Firm ID (UII) S3200-005 Audit Firm ID (UII) S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor Last Name S3200-045 Auditor Contact Title S3200-050 Auditor Street Address Line 1	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Allen, Green & Company, CPAs, LLP Margie Williamson
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transp Account S3200-005 Audit Firm ID (UII) S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-045 Auditor Contact Title S3200-045 Auditor Street Address Line 1 S3200-060 Auditor Street Address Line 2	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox Mittal Letter Softon 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transf Account S3200-005 Audit Firm ID (UII) S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor Last Name S3200-045 Auditor Contact Talle S3200-050 Auditor Street Address Line 1 S3200-050 Auditor Street Address Line 2 S3200-070 Auditor City	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Villox 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075 Monroe
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transt Auditor's Transt Description S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-045 Auditor Contact Title S3200-050 Auditor Street Address Line 1 S3200-050 Auditor Street Address Line 2 S3200-070 Auditor City S3200-080 Anditor State	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Villox 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075 Monroe
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans. Auditor's Trans. Description S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-045 Auditor Contact Title S3200-050 Auditor Street Address Line 1 S3200-050 Auditor Street Address Line 2 S3200-070 Auditor Street S3200-080 Anditor State S3200-090 Auditor Zip Code	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Vition 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075 Monroe LA 71211
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Transi Auditor's Transi Discontion S3200-005 Audit Firm ID (UII) S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-040 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor Last Name S3200-045 Auditor Contact Title S3200-045 Auditor Street Address Line 1 S3200-050 Auditor Street Address Line 2 S3200-070 Auditor Street S3200-080 Auditor State S3200-080 Auditor State S3200-090 Auditor Zip Code S3200-100 Auditor Zip Code	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox 726001704 Frank Wilcox Miltal Letter Sching 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075 Monroe LA 71211
S3000-030 Name of Signatory S3000-040 Managing Agent TIN S3000-050 Name of Individual (i.e., Property Manager) Auditor's Trans. Auditor's Trans. Description S3200-005 Audit Firm ID (UII) S3200-010 Audit Firm S3200-020 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-040 Lead Auditor First Name S3200-045 Auditor Contact Title S3200-050 Auditor Street Address Line 1 S3200-050 Auditor Street Address Line 2 S3200-070 Auditor Street S3200-080 Anditor State S3200-090 Auditor Zip Code	supplemental information of Ouachita Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate. Monroe Housing Authority Frank Wilcox 726001704 Frank Wilcox mittal Letter Vition 95070 Allen, Green & Company, CPAs, LLP Margie Williamson Partner 2414 Ferrand Street P O Box 6075 Monroe LA 71211

S3200-130 Date of Independent Auditor's Report 08/26/2004 S3200-150 Auditor Contact E-mail margie@allengreencpa.com

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- end of statement -

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ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS P. O. Box 6075 Monroe, LA 71211-6075

2414 Ferrand Street Monroe, LA 71201

> Toll-free: (888) 741-0205 www.allengreencpa.com

Phone: (318) 388-4422 Fax: (318) 388-4664

Ernest L. Allen, CPA (Retired) 1963 - 2000

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <u>Government Auditing Standards</u>

The Board of Directors Ouachita Grand Plaza, Inc. Monroe, Louisiana

We have audited the basic financial statements of Ouachita Grand Plaza, Inc., Monroe, Louisiana, HUD Project No. 064-EH150-WAH-NP-L8, as of and for the year ended June 30, 2004, and have issued our report thereon dated August 26, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States of America.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ouachita Grand Plaza, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under <u>Government Auditing Standards</u>.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ouachita Grand Plaza, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud 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. We noted no matters involving the internal control over financial reporting and its operation that we considered to be material weaknesses.

This report is intended solely for the information and use of the Board, management and HUD, and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the office of the Louisiana Legislative Auditor as a public document.

allen, Dreen + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana August 26, 2004

> Also Located in Jena and Shreveport, Louisiana Member: American Institute of Certified Public Accountants, Society of Louisiana Certified Public Accountants and American Institute of Certified Public Accountants Division for CPA Firms Equal Opportunity Employer

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Tim Green, CPA

Margie Williamson, CPA



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS P. O. Box 6075 Monroe, LA 71211-6075

Phone: (318) 388-4422 Fax: (318) 388-4664 Tim Green, CPA

Margie Williamson, CPA

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Ernest L. Allen, CPA (Retired) 1963 - 2000

2414 Ferrand Street Monroe, LA 71201

> Toll-free: (888) 741-0205 www.allengreencpa.com

Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With <u>OMB Circular No. A-133</u>

The Board of Directors Ouachita Grand Plaza, Inc. Monroe, Louisiana

Compliance

We have audited the compliance of Ouachita Grand Plaza, Inc., Monroe, Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular No. A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2004. Ouachita Grand Plaza, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Ouachita Grand Plaza, Inc.'s management. Our responsibility is to express an opinion on Ouachita Grand Plaza, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular No. A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular No. A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Ouachita Grand Plaza, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Ouachita Grand Plaza, Inc.'s compliance with those requirements.

In our opinion Ouachita Grand Plaza, Inc., complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2004.

Internal Control Over Compliance

The management of Ouachita Grand Plaza, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Ouachita Grand Plaza, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular No. A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable 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 noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Also Located in Jena and Shreveport, Louisiana Member: American Institute of Certified Public Accountants, Society of Louisiana Certified Public Accountants and American Institute of Certified Public Accountants Division for CPA Firms Equal Opportunity Employer

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of Ouachita Grand Plaza, Inc., as of and for the year ended June 30, 2004, and have issued our report thereon dated August 26, 2004. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular No. A-133 and is not a required part of the basic financial statements of Ouachita Grand Plaza, Inc. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Directors, management, 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.

allen, Aren + Williamson, UP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana August 26, 2004

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2004

FEDERAL GRANTOR/ THROUGH GRANTOR/PROGRAM NAME	PASS-	CFDA Number	Pass-Through Grantor No	<u> </u>	(penditures
United States Department of Housing and Urban Development Direct Programs					
Section 8 Rental Certificates		14.857	064-EH150-WAH-NP-L8	\$	436,586
Section 202 Outstanding HUD Loan		14.157	064-EH150-WAH-NP-L8		2,473,840
CDBG Grant		14.218	B02-MC22-0005		20,000
TOTAL				\$	2,930,426

NOTE 1 - GENERAL This schedule presents the activity of all federal awards programs of Ouachita Grand Plaza, Inc. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING This schedule is presented using the accrual basis of accounting.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Corporation's basic financial statements.

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in this schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

Schedule of Findings and Questioned Costs For the Year Ended June 30, 2004

PART I - Summary of the Auditors' Results

Financial Statement Audit

- i. The type of audit report issued was unqualified.
- ii. There were no reportable conditions required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America.
- iii. There were no instances of noncompliance considered material, as defined by the Government Auditing Standards, to the financial statement.

Audit of Federal Awards

- iv. There was no reportable conditions required to be disclosed by OMB Circular No. A-133.
- v. The type of report the auditor issued on compliance for major programs was unqualified.
- vi. The audit did not disclose audit findings which the auditor is required to report under OMB Circular No. A-133, Section .510(a).
- vii. The major federal programs are:

CFDA #14.157 Section 202 Outstanding HUD Loan

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section .520(b) was \$300,000.
- ix. The auditee qualifies as a low-risk auditee under OMB Circular No. A-133, Section .530.

Ouachita Grand Plaza, Inc. Monroe, Louisiana

Mortgagor's Certification June 30, 2004

We hereby certify that we have examined the accompanying financial statements and supplemental information of Ouachita

Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate.

President Title Signature

Vice-President Title

Signature

<u>10/21/04</u> Date <u>10/21/</u>04 Date

Employer's Identification number 58-1627458

Ouachita Grand Plaza, Inc. Monroe, Louisiana

Management Agent's Certification June 30, 2004

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We hereby certify that we have examined the accompanying financial statements and supplemental information of Ouachita

Grand Plaza, Inc., and to the best of our knowledge and belief, the same is complete and accurate.

Signature Mr. Frank Wilcox, Executive Director Monroe Housing Authority

Date