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LAFOURCHE PARISH RECREATION DISTRICT INC. B  
GHEDON, LOUISIANA  
FINANCIAL REPORT  
For the year ended December 31, 1987

98028-1 03/11/88  
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*Ann T. Hebert*

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To the Board  
Lafourche Parish Recreation District No. 8  
Gretna, Louisiana

I have compiled the accompanying component unit financial statements of Lafourche Parish Recreation District No. 8 (the District), a component unit of the Lafourche Parish Council, as of December 31, 1997, and for the twelve month period ended December 31, 1997 in accordance with standards established by the American Institute of Certified Public Accountants and generally accepted accounting principles prescribed by the Governmental Accounting Standards Board.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Board. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

*Ann T. Hebert*

Ann T. Hebert  
Certified Public Accountant

March 27, 1998

LAFOURCHE PARISH RECREATION DISTRICT NO. 8  
 COMBINED BALANCE SHEET -  
 GOVERNMENTAL FUND TYPE AND ACCOUNT GROUP  
 December 31, 1997

	Governmental Fund Type (Total)	Account Group General Fund Assets	Total (Memorandum Only)
<b>ASSETS</b>			
Cash	\$ 71,368	\$ -	\$ 71,368
Receivables - ad valorem taxes	8,877	-	8,877
Due from other governmental units	82,284	-	82,284
General fixed assets	<u>-</u>	<u>287,748</u>	<u>287,748</u>
<b>Total assets</b>	<b><u>\$ 158,439</u></b>	<b><u>\$ 287,748</u></b>	<b><u>\$ 386,188</u></b>
<b>LIABILITIES</b>			
Contract payable	<u>\$ 88,337</u>	<u>\$ -</u>	<u>\$ 88,337</u>
<b>FUND EQUITY</b>			
Investments in general fixed assets	-	287,748	287,748
Fund balance - unreserved	<u>74,102</u>	<u>-</u>	<u>74,102</u>
<b>Total fund equity</b>	<b><u>74,102</u></b>	<b><u>287,748</u></b>	<b><u>361,851</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 158,439</u></b>	<b><u>\$ 287,748</u></b>	<b><u>\$ 386,188</u></b>

The accompanying notes are an integral part of this statement.

LAFORCHE PARISH RECREATION DISTRICT NO. 8

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND TYPE - GENERAL FUND  
For the twelve month period ended December 31, 1997

	Twelve Months Ended December 31, 1997
<b>REVENUES</b>	
Taxes - ad valorem	\$ 62,716
Intergovernmental	
State of Louisiana -	
state revenue sharing	13,103
Interest earned	<u>2,187</u>
<b>Total revenues</b>	<u>78,006</u>
<b>EXPENDITURES</b>	
General government	
Ad valorem tax deductions	<u>-</u>
<b>Total general government</b>	<u>-</u>
Culture and recreation:	
General administration	7,000
Professional services	6,300
Repairs and maintenance	1,100
Rent	70,000
Supplies and materials	2,900
Capital expenditures	<u>60,801</u>
<b>Total culture and recreation</b>	<u>138,101</u>
<b>Total expenditures</b>	<u>138,101</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(60,095)</b>
<b>FUND BALANCE</b>	
Beginning of period	<u>140,208</u>
End of period	<u>\$ 74,902</u>

The accompanying notes are an integral part of this statement.

## LAFOURCHE PARISH RECREATION DISTRICT NO. 8

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
For the twelve month period ended December 31, 1987

	Budget	Actual	Variance Favorable/ Unfavorable
<b>REVENUES</b>			
Taxes - ad valorem	\$ 50,500	\$ 52,716	\$ 2,216
Intergovernmental:			
State of Louisiana -			
state revenue sharing	10,500	12,103	(387)
Interest earned	-	2,187	2,187
Total revenues	<u>61,000</u>	<u>66,006</u>	<u>4,006</u>
<b>EXPENDITURES</b>			
General government:			
Ad valorem tax deductions	-	-	-
Total general government	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:			
General administration	8,800	7,000	1,800
Professional services	2,500	8,300	(3,800)
Repairs and maintenance	7,500	1,135	6,365
Rent	18,000	18,000	-
Supplies and materials	8,300	2,852	5,448
Capital expenditures	105,400	98,851	6,549
Total culture and recreation	<u>148,500</u>	<u>135,301</u>	<u>13,199</u>
Total expenditures	<u>148,500</u>	<u>135,301</u>	<u>13,199</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(87,500)</u>	<u>(69,295)</u>	<u>17,205</u>
<b>FUND BALANCE</b>			
Beginning of period	142,398	142,398	-
End of period	<u>\$ 54,898</u>	<u>\$ 73,103</u>	<u>\$ 17,205</u>

The accompanying notes are an integral part of this statement.

LAFORCHE PARISH RECREATION DISTRICT NO. 8

NOTES TO FINANCIAL STATEMENTS

December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Lafourche Parish Recreation District No. 8 (the District) conform to generally accepted accounting principles as applicable to governments.

The following is a summary of certain significant accounting policies:

a. Reporting Entity:

The District is a component unit of the Lafourche Parish Council.

The District has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

b. Fund Accounting:

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

**Governmental Funds**

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through Governmental funds. The measurement focus is upon determination of changes in financial position, rather than net income determination. The following is the Governmental fund of the District:

**General Fund** - The General fund is the general operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund.

**Account Groups**

An account group is used to establish recording control and accountability. The District's major account group is the general fixed assets account group which accounts for all general fixed assets of the District.

LAFOURCHE PARISH RECREATION DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS

December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**c. Basis of Accounting:**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes are considered "measurable" at the time of levy. Miscellaneous revenues are recorded as revenues when received in cash by the District, because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**d. Operating Budgetary (BAM):**

The Louisiana Revised Statutes 29:1300 requires the Board of Commissioners (the Board) to adopt a budget for the Commission's General Fund. The Board, as allowed by state law, does not obtain public participation in the budget process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through commitments, lapse at year-end.

The General fund is adopted on a basis materially consistent with generally accepted account principles.

**e. Bad Debts:**

The financial statements for the District contain no allowance for bad debts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These accounts are not considered to be material in relation to the financial position or operations of the funds.

**f. General Fixed Assets:**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased



LAFOURCHE PARISH RECREATION DISTRICT NO. 8

NOTES TO FINANCIAL STATEMENTS  
December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**f. General Fixed Assets - Continued**

Fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend their lives are not capitalized.

**g. Vacation and Sick Leave**

The District has no full-time employees. There is no accumulated unpaid vacation and sick leave at December 31, 1997.

**h. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the District.

**i. Total Column or Combined Statement - Overview**

The total column on the combined statement - overview is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**NOTE 2 - CASH AND INVESTMENTS**

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law also requires that deposits of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

All cash of the District is in a single financial institution. The District's cash was not in excess of the FDIC insurance at December 31, 1997.

LAFOURCHE PARISH RECREATION DISTRICT NO. 8

NOTES TO FINANCIAL STATEMENTS  
December 31, 1987

**NOTE 3 - PROPERTY TAXES**

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. Taxes are due and payable December 31 with interest being charged on payments after January 1. The tax rate for the year ended December 31, 1987 was 10.0 mills of assessed valuation on property within Recreation District No. 8 for the purpose of maintaining and operating recreational facilities and programs within the District.

**NOTE 4 - DUE FROM OTHER GOVERNMENTAL UNITS**

Lafourche Parish Share	\$ 48,518
State of Louisiana	8,736
	<u>\$ 57,254</u>

**NOTE 5 - GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance January 1, 1986	Additions 1987	Balance December 31, 1987
Fleet	183,408	\$ 89,851	\$ 273,259
Equipment	14,373	-	14,373
Total	<u>197,781</u>	<u>\$ 89,851</u>	<u>\$ 387,630</u>

**NOTE 6 - LEASES**

The District has entered into a lease for a tract of land and a building to provide recreational services. Rental expenditures for 1987 was \$18,000.

**NOTE 7 - COMPENSATION OF BOARD MEMBERS**

The District did not pay per diem to any of its Board Members during the twenty-four month period ended December 31, 1987.

**NOTE 8 - CONTRACT PAYABLE**

The District entered into a contract to build Bathroom and Concession Stand in the amount of \$90,400 which had a balance due of \$58,247 at December 31, 1987.

*Ann T. Hebert*

Certified Public Accountant  
801 Ridgeland Road  
Tibboiteux, Louisiana

(504) 445-0894

March 27, 1968

**INDEPENDENT ACCOUNTANTS REPORT**

I have examined the Board's assertion, included in its representation letter dated March 27, 1968, that Lafourche Parish Recreation District No. 8 complied with the following laws and regulations:

Public Aid Law  
Code of Ethics for Public Officials and Public Employees  
Budgeting  
Accounting and Reporting  
Meetings  
Debt  
Advances and Bonuses

during the years ended December 31, 1967. As discussed in that representation letter, the Board is responsible for Lafourche Parish Recreation District No. 8's compliance with these requirements. My responsibility is to express an opinion on the Board's assertion about the District's compliance based on my examination.

My examination was made in accordance with standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence about Lafourche Parish Recreation District No. 8's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my examination provides a reasonable basis for my opinion. My examination does not provide a legal determination on Lafourche Parish Recreation District No. 8's compliance with specified requirements.

In my opinion, the Board's assertion that the Lafourche Parish Recreation District No. 8 complied with the aforementioned requirements for the year ended December 31, 1967 is fairly stated, in all material respects.

This report is intended for the information of the Board of the Lafourche Parish Recreation District No. 8 and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,

*Ann T. Hebert*

Ann T. Hebert  
Certified Public Accountant