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SOUTH WARDER, PARISH INDUSTRIAL DISTRICT
ANNUAL FINANCIAL REPORT
DECEMBER 31, 1968

Under provisions of State law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, 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 SEP 11 1969

SOUTH WESTER PARKER INDUSTRIAL DISTRICT
 Annual Financial Report
 Year Ended December 31, 1988

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JAMIESON, WISE & MARTIN

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INDEPENDENT AUDITORS' REPORT

The Board of Commissioners
South Webster Parish Industrial District

We have audited the general purpose financial statements of the South Webster Parish Industrial District as of and for the year ended December 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the South Webster Parish Industrial District as of December 31, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles. In accordance with Government Auditing Standards, we have also issued a report dated August 2, 1996 on our consideration of the District's internal control structure and a report dated August 2, 1996 on its compliance with laws and regulations.

Jamieson, Wise & Martin

Monroe, Louisiana
August 2, 1996

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH INDEPENDENT AUDITING STANDARDS

The Board of Commissioners
South Webster Parish Industrial District

We have audited the general purpose financial statements of the South Webster Parish Industrial District as of and for the year ended December 31, 1999, and have issued our report thereon dated August 2, 1999.

We conducted our audit in accordance with generally accepted auditing standards and Comptroller Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements.

The management of the South Webster Parish Industrial District is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the South Webster Parish Industrial District for the year ended December 31, 1999, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether

they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by the employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the District's Board of Commissioners and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Samuel C. Smith, Jr.

Monroe, Louisiana
August 7, 1994

JAMIESON, WISE & MARTIN

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MEMBER
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
South Webster Parish Industrial District

We have audited the general purpose financial statements of the South Webster Parish Industrial District as of and for the year ended December 31, 1995, and have issued our report thereon dated August 2, 1996.

We conducted our audit in accordance with generally accepted auditing standards and GOVERNMENT Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the South Webster Parish Industrial District is the responsibility of the District's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed the following instances of noncompliance that are required to be reported herein under Government Auditing Standards.

Material instances of noncompliance are failures to follow requirements or violations of prohibitions, contained in statutes, regulations, contracts, or grants, that cause us to conclude that the aggregation of the misstatements resulting from these failures or violations is material to the general purpose financial statements.

The State of Louisiana in LSA - Revised Statute 24:513 requires the audit to:

is issued within the six month statutory time limit. The South Webster Parish Industrial District's audit report was issued as of August 2, 1996 to the South Webster Parish Industrial District.

We considered these instances of noncompliance in forming our opinion as whether the South Webster Parish Industrial District's 1995 general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated August 2, 1996 on these financial statements.

We noted certain immaterial instances of noncompliance that we have reported to the District's Board of Commissioners in a management letter dated August 2, 1996.

This report is intended for the information of the District's Board of Commissioners and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

James L. White, Jr.

Shreve, Louisiana
August 2, 1996

GENERAL PURPOSE FINANCIAL STATEMENTS

SOUTH WASTON FLEET INDUSTRIAL DISTRICT
Condensed Statement of Receipts, Expenditures and Changes in Fund Balance
All Governmental Fund Types
Year Ended December 31, 1988

	Annual	Nine Months	Total Governmental Funds	
			1988	1987
Receipts:				
Taxes and charges	\$ -	228,178	228,178	229,048
Interest	21,941	208	22,043	28,603
Grant	25,047	-	25,047	25,000
Total receipts	46,988	228,386	273,268	282,651
Expenditures:				
Current:				
General and administrative -				
Office managerial fees	20,000	-	20,000	20,000
Professional services	1,240	-	1,240	1,240
Printing	175	-	175	-
Insurance	175	-	175	175
Interest	1,000	-	1,000	1,000
Utilities	288	-	288	-
Bond Issuance costs and fees	-	271	271	271
Miscellaneous	170	-	170	260
Capital outlay	443,288	-	443,288	443,690
Debt service:				
Principal	-	100,000	100,000	98,000
Interest	-	60,875	60,875	57,175
Debt insurance fees	-	1,280	1,280	1,275
Total debt service	443,288	162,155	162,155	156,450
Excess (shortfalls) of revenues over current expenditures	16,700	66,231	111,113	126,201
Other financing sources (uses):				
Operating transfers in	21,947	-	21,947	21,540
Operating transfers out	-	(21,947)	(21,947)	(21,540)
Total other financing sources (uses)	21,947	(21,947)	-	-
Excess (shortfalls) of revenues and other financing sources over current expenditures and other financing uses	16,700	44,284	111,113	126,201
Fund balances at beginning of year	298,421	264,216	1,051,280	1,028,878
Fund balances at end of year	315,121	308,500	1,162,393	1,155,079

The accompanying notes are an integral part of this statement.

DAVIS WAREHOUSES (INDUSTRIAL) LIMITED
 Statement of Income and Expense Items
 Budget (Cash Basis) and Actual
 Year Ended December 31, 1959

	Budget	Actual	Amount in Excess or Deficiency (over Budget)	Amount in Excess or Deficiency (over Budget) - 1958	Balance Forward (over Budget)
EXPENSES					
Salaries	\$ 25,000	\$ 27,214	\$ 2,214	\$ 2,171	\$ 71
Overseer		52,427	52,427	52,490	\$ 63
Costs of property	25,000				25,000
Total expense	<u>75,000</u>	<u>79,641</u>	<u>4,641</u>	<u>54,661</u>	<u>25,063</u>
Expended from:					
Surrender	25,000	25,000		25,000	
General and administrative -	2,500	3,312	812	1,061	11,649
- 20 line company's fees		175	175	175	1,774
- Professional services		100	100	100	100
- Freight		2,037	2,037	2,037	2,037
Insurance	1,000	1,000			1,000
Taxes	1,500	1,500			1,500
Oil & gas	1,000	1,111	111	111	1,111
Depreciation	1,000	1,000			1,000
Capital and by	20,000	20,000			20,000
Total expended from	<u>52,500</u>	<u>56,552</u>	<u>4,052</u>	<u>52,551</u>	<u>100,000</u>
Cash balance at beginning of year	22,500	22,500			22,500
Expended from	<u>(27,500)</u>	<u>(34,052)</u>	<u>(6,552)</u>	<u>(30,051)</u>	<u>(7,500)</u>
Balance at beginning of year					22,500
Balance at beginning of year					22,500
Surrendering members in	25,000	25,000			25,000
Total other financing sources (income)					
Deficiency at start of year and other					22,500
Financing sources over (under) expended from					22,500
and other financing items					22,500
Total balance at beginning of year					22,500
Total balance at end of year					22,500

The accompanying notes are an integral part of this statement.

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1995

1. Summary of significant accounting policies

The South Webster Parish Industrial District was created as a political subdivision of the state, under the provisions of Act No. 183 of the 1989 regular session of the Louisiana Legislature. Its territorial limits and jurisdiction extend throughout Ward One of Webster Parish in the northwest corner of the State of Louisiana.

The governing authority of the District is a Board of Commissioners consisting of seven members, three of whom are appointed by the Cities of Shreve and Bossier, two of whom are appointed by the municipalities of Ebarley, Bossierly, Metairie and Noyelles, one is appointed by the Webster Parish Parish Jury and one is appointed by the Minden Economic Development Council. Each commissioner serves for a two-year term of office.

The District is provided the powers and duties to borrow debt and issue bonds to encourage industrial enterprises through the operation of an industrial park.

The accounting and reporting practices of the South Webster Parish Industrial District conform to generally accepted accounting principles as applicable to governmental entities. Such accounting and reporting procedures also conform to the Treasury study guide, Analysis of State and Local Governmental Systems, published by the American Institute of Certified Public Accountants, and to the applicable Louisiana Revised Statutes.

The following is a summary of certain significant accounting policies:

- A. Reporting entity - For financial reporting purposes, the South Webster Parish Industrial District includes all funds and account groups which are controlled by the District. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.
- B. Fund accounting - The District uses funds and account groups 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

SOUTH WESTER PARISH INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1983

transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term debt) that are not recorded in funds because they do not directly affect net expendable available financial resources. They are concerned only with the measurement of financial position, not with the measurement of results of operations.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The District's current operations require the use of only governmental funds. The governmental fund types used by the District are as follows:

General Fund - The General Fund is the principal fund and is used to account for the operations of the District. The District's primary source of revenue is an ad valorem tax. Other sources of revenue include interest on investments and grants. General operating expenditures are paid from this fund.

Debt Service Fund - The Debt Service Fund accounts for the retirement of bonds and related interest charges, the proceeds of which are for the encouragement of industrial enterprises through the operation of an industrial park. Financing is provided by a specific District-wide ad valorem tax and interest earnings.

5. **Fixed assets and long-term debt** - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group. All purchased general fixed assets are valued at cost. Donated fixed assets are valued at their estimated fair value on the date donated. No depreciation has been provided on general fixed

SOUTH WESTER PARKER INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1993

assets. The cost of normal maintenance and repairs that do not add to the value of fixed assets or materially extend their useful lives is not capitalized. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized along with other general fixed assets.

Long-term debt, such as general obligation bonds, are recognized as a liability of a governmental fund only when due. The remaining portion of such debt is reported in the general long-term debt account group.

- B. Basis of accounting - The financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements for these funds present increases and decreases in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; that is, when they become both measurable and available.

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The District uses the following practices in recording revenues and expenditures:

Revenues - ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax bills are filed with the recorder of mortgages. Louisiana Revised Statute 47:1883 requires that the tax will be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the coming year.

SOUTH WESTER PARSON INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1995

Intergovernmental revenues are recorded when the District is entitled to the funds.

Interest income on deposits is recorded monthly when the interest is earned and credited to the accounts.

Expenditures - With the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except that the principal and interest on general long-term debt is recognized when due.

Other financing sources - Proceeds from the sale of long-term bonds are accounted for as an other financing source and are recognized when the underlying events occur.

- F. Budget operations** - The District adopts and controls budgets and the object level of expenditures. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes to the original budget must be approved by the Board of Commissioners.

For the year ended December 31, 1995, the District adopted a cash basis budget for the general fund. No budget was adopted for the debt service fund.

The revenues and expenditures, for the year ended December 31, 1995, as shown on page are reconciled with the amounts reflected on the budget comparisons on page as follows:

Year Ended 1995:	General Fund
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)	\$ 4370,000
To adjust for:	
Revenue accruals - net	23,364
Expenditure accruals - net	<u>(114,364)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (Cash Basis)	<u>\$ 4,379,000</u>

SOUTH WESTERN PACIFIC INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1995

- F. **Cash** - Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The District may deposit in United States banks, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.
- G. **Total columns on combined statements** - Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

8. Levied taxes

A resolution by the District's Board of Commissioners to authorize a special ad valorem tax levy on all property subject to taxation in the Industrial District to 5.25 mills was adopted October 21, 1993. Said millage is rolled forward due to adjusted millage after reappraisal/reassessment.

For the year ended December 31, 1995, taxes of \$200,258 were levied on property with assessed valuations totaling \$48,312,856. The amount receivable at December 31, 1995, was \$200,258.

9. Restricted assets - debt sinking fund

Under the terms of the governing documents related to the General Obligation Bonds, dated March 1, 1990, the District is to place all proceeds received each year from its ad valorem tax into a debt sinking fund. These funds will be used to reduce the indebtedness associated with the General Obligation Bonds. Each year after the District has met its scheduled obligations to the debenture for that particular year, it is permitted to withdraw and redirect any remaining funds in other uses as deemed necessary by the Board of Commissioners.

Restricted assets balance at December 31, 1995:

Debt Sinking Fund	<u>\$188,256</u>
-------------------	------------------

NORTH WEXTER PARKER INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1993

4. Cash and cash equivalents - At December 31, 1993, the District had cash and cash equivalents totaling \$284,349 as follows:

General deposits	\$ 83,438
Certificates of deposit	218,219
	<u>\$284,349</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the remaining bank balances, must be secured by Federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged 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 of collateral bank that is mutually acceptable to both parties. Cash and cash equivalents at December 31, 1993, are secured as follows:

Bank balances	<u>\$ 404,368</u>
Federal deposit insurance	\$ 200,000
Pledged securities (unencumbered)	<u>808,568</u>
	<u>\$1,412,936</u>

Even though the pledged securities are considered unencumbered under the provisions of GASB Statement 3, Louisiana Revised Statute 18:1277 imposes a statutory requirement on the collateral bank to advertise and sell the pledged securities within 60 days of being notified by the District that the fiscal agent has failed to pay deposited funds upon demand.

5. Changes in general fixed assets

A summary of changes in general fixed assets follows:

	Balance 12-31-92	additions	Balance 12-31-93
Land	\$ 170,800	-	170,800
Park Equipment	2,700	1,800	4,500
Construction in progress	827,432	438,880	1,266,312
Total	<u>\$1,000,932</u>	<u>438,880</u>	<u>1,439,812</u>

SOUTH WEBSTER TOWNSHIP INDUSTRIAL DISTRICT
Shown in Financial Statements
December 31, 1993

6. Changes in long-term debt

The following is a summary of bond transactions of the District for the year ended December 31, 1993:

Bonds payable, December 31, 1992	\$745,000
Bonds retired	<u>(100,000)</u>
Bonds payable, December 31, 1993	<u>645,000</u>

Bonds payable at December 31, 1993, is comprised of the following issues:

\$1,000,000 Taxable General Obligation Bonds, Series 1992, dated 1/1/90 due in annual installments through March 1, 2004; interest varying from 12% to 8.5%; secured by levy and collection of ad valorem taxes. The annual requirements to amortize the debt outstanding as of December 31, 1993, including interest payments, are as follows:

Year Ending December 31	Principal	Interest	Total
1994	500,000	38,385	538,385
1995	510,000	41,045	551,045
1996	520,000	38,815	558,815
1997	540,000	35,335	575,335
2000	550,000	8,380	558,380
Totals	<u>\$2,620,000</u>	<u>161,960</u>	<u>2781,960</u>

7. Leases

The District executed a Lease Agreement with Targa Transport, Inc. to lease approximately 9.5 acres of land within the Industrial park for ten (10) years beginning October 1, 1993 and ending September 30, 2003. Although no monetary rent is required, Targa Transport, Inc. has agreed to relocate and construct its company headquarters on the leased property within three (3) years from the beginning of the lease as consideration. Furthermore, the company has an option to purchase the land for \$100.00 per acre within ten (10) days prior to the beginning of the construction.

8. Subsequent Events

On January 23, 1994, the District signed a lease agreement with Targa Transport, Inc. to lease up to the sum of \$250,000 as an annual interest

SOUTH WESTER PARKS INDUSTRIAL DISTRICT
Notes to Financial Statements
December 31, 1955

rate of six (6%) interest for a period of ten (10) years. The agreement stipulates that the proceeds of the loan will be distributed to the company in stages, when supported by appropriate invoices for construction costs and materials that are being used for the purpose of making improvements on land leased by the District to Tange Transport, Inc.

9. Members of the Board of Commissioners

The following serve on the Board of Commissioners without compensation:

Kerens Voss	President
Rickey Hillian	Vice-President
Sam Struber	Secretary
Lloyd Beatty	Commissioner
Tom Hinson	Commissioner
Paul Kitchers	Commissioner
George McInnis	Commissioner
James Smith	Commissioner

SINGLE SUBJECT SECTION

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INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Board of Directors

South Webster Parish Industrial District
Monroe, Louisiana

We have audited the general purpose financial statements of the South Webster Parish Industrial District, for the year ended December 31, 1995, and have issued our report thereon dated August 7, 1996.

We conducted our audits in accordance with generally accepted auditing standards: Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of States and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audits for the year ended December 31, 1995, we considered the internal control structure of the South Webster Parish Industrial District, in order to determine our auditing procedures for the purpose of expressing our opinion on the South Webster Industrial District's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated August 7, 1996.

The management of the South Webster Parish Industrial District, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are recorded in accordance with management's authorization and

recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Internal Accounting Controls

Cash receipts	Cash disbursements
Purchasing	Receivables
Accounts Payable	Property and equipment

Internal Administrative Controls Used in Administering Federal Financial Assistance Programs

Political Activity	Civil Rights
Cash Management	Federal Financial reports
Eligible costs	Drug-Free Workplace Act
Matching	Administrative requirements

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended December 31, 1985, the South Dakota Public Industrial District expanded (SDDP) was funded percent of its total federal financial assistance under the following nonmajor federal financial assistance program:

Industrial Development Grant - Revolving Fund Third Party Financial Assistance (Construction grant)

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we have considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the District's major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might be reportable conditions that are also considered to be material weaknesses as defined above.

This report is intended for the information of the South Dakota Parish Industrial District. However, this report is a matter of public record and its distribution is not limited.

Freeman, White & Houston

Birders, Louisiana
August 2, 1996

JAMIESON, WISE & MARTIN

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE FEDERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Board of Directors
South Webster Parish Industrial District
Monroe, Louisiana

We have audited the financial statements of the South Webster Parish Industrial District as of and for the year ended December 31, 1995, and have issued our report thereon dated August 2, 1996.

We have applied procedures to test the South Webster Parish Industrial District's compliance with the following requirements applicable to its Federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended December 31, 1995:

Political Activity	Civil Rights
Cash management	Federal financial reports
Alcoholic units	Drug-Free Workplace Act
Marketing	Administrative requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments." Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on South Webster Parish Industrial District's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the District had not complied, in all material respects, with these requirements. Also, the results of our procedures did

not disclose any material instances of noncompliance with these requirements. This report is intended for the information of the South Westine Parish Industrial District. This resolution is not intended to limit the distribution of this report, which is a matter of public record.

Tammie L. Martin

Monroe, Louisiana
August 2, 1986

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INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Board of Directors
South Webster Parish Industrial District
Monroe, Louisiana

We have audited the general purpose financial statements of the South Webster Parish Industrial District for the year ended December 31, 1993, and have issued our report thereon dated August 2, 1994. These general purpose financial statements are the responsibility of the South Webster Parish Industrial District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments". These standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the South Webster Parish Industrial District, taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Jamieson, Wise & Martin

Monroe, Louisiana
August 2, 1994

DEPARTMENTAL FINANCIAL STATEMENTS, GENERAL
 ACCOUNTS OF FEDERAL FUNDS FOR FISCAL YEAR
 YEAR ENDING DECEMBER 31, 1985

Federal Fund Number	Fund/Through Account- Title	Program Amount	Expended by Cash Accounts	Federal Investments Account(s)	Other Investments Account(s)	Unliquidated Obligations Expended by Cash Accounts
71-100	Investable	1,071,000	1,120,000	1,071,000	1,120,000	1,120,000

Federal Investments Through
 Account(s) 71-100

U. S. Department of
 Economic Development, Administration
 Indian and Alaska Affairs
 Division for Program
 Federal Investment Grant
 200-014
 (Government for State)

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MANAGEMENT LETTER

The Board of Commissioners
South Webster Parish Industrial District
Monroe, Louisiana

We have audited the general purpose financial statements of the South Webster Parish Industrial District, as of and for the year then ended, December 31, 1993, and have issued our report thereon dated August 3, 1994.

In connection with our audit, we made certain observations relative to the records maintained, the accounting procedures in effect, and the overall administration of the financial affairs of the District. There were findings which we considered material to the financial statements. These findings are included in the reports which are issued with the financial statements. However, as a supplement to the reports, we have summarized the observations noted and submit our comments for your consideration.

Material Items Enclosed in other reports

1. TIMELY COMPLETION OF AUDIT REPORT

Louisiana Revised Statute 24:5116A(3)(C) requires audits to be completed and submitted to the legislative auditor within six months of the close of the entity's fiscal year. The District's fiscal year ended December 31, 1993 which would result in an audit report completion deadline of June 30, 1994. However, due to the District's misunderstanding of audit requirements relating to a Federal grant, our firm was not engaged to perform the audit until June 28, 1994. This delayed approval for the audit engagement has caused the completion of the audit report to exceed the statutory six month deadline. We recommend that the District closely monitor their audit filing requirements and engage their audit in a timely fashion to allow completion of the audit report within six months of the fiscal year-end.

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT

P.O. BOX 8119

MINDEN, LOUISIANA 71058-0819

August 29, 1998

Executive, Wynn & Martin
ATTN: Mr. Mike Wynn, CPA
P.O. Box 897
Minden, LA 71058-0897

Dear Mike:

In response to your Management Letter included in the 1998 audit report, I offer the following comments:

1. Timely Completion of Audit Report

As you are aware, we did not realize the amount of proceeds received on the Industrial Development Grant from the U.S. Department of Commerce would require us to have a 1993 audit performed until June of 1996. We had previously complied with the financial audit requirements for the 1993 and 1994 fiscal years and thought 1995 would be an interim year.

Notwithstanding this oversight, we intend to fully comply with all laws and regulations relating to the performance of annual audits within six months of our fiscal year. We will closely monitor any future audit requirements and engage our auditors in a timely fashion.

2. Budget Variances

Actual expenditures for the construction costs and development of the industrial park did exceed the original budget for park development during 1993. However, all expenditures were properly authorized by the Commissioners during the monthly Board meetings. The minutes taken during the meeting reflect this.

We recognize the importance of periodically reviewing the variances in budgeted revenues and expenditures. We intend to document our compliance with state law through properly approved budget amendments during future years.

Thank you for the consideration and courtesy of your staff during the audit procedure.

Sincerely,


Marcus Wynn
President

MW:im