

TERREBONNE ECONOMIC DEVELOPMENT DISTRICT
HOUMA, LOUISIANA

Component Unit Financial Statements
As of and for the Year Ended June 30, 1999
With Supplemental Information Schedule

SEP 15 1999 11 05

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, 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 15 1999

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

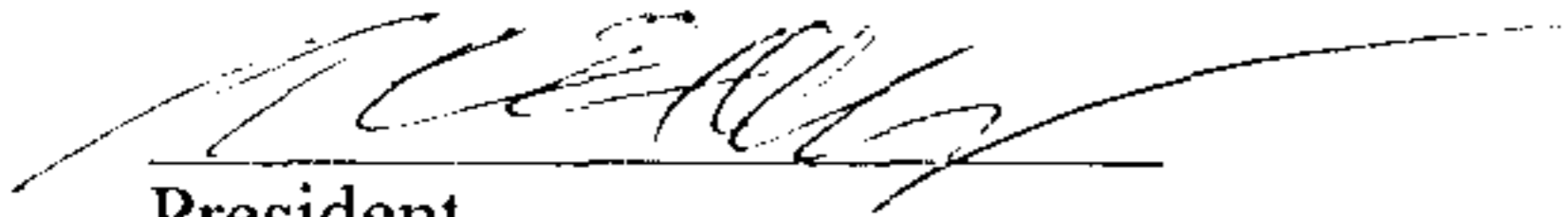
June 30, 1999

Office of Legislative Auditor
Attention: Ms. Dorothy Milner
1600 North Third
Post Office Box 94397
Baton Rouge, LA 70804-9397

Dear Ms. Miller

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Terrebonne Economic Development District as of and for the fiscal year ended June 30, 1999. The report includes all funds under the control and oversight of the district. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



President

TERREBONNE ECONOMIC DEVELOPMENT

Houma, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS
AND CERTIFICATION OF REVENUES \$50,000
OF LESS

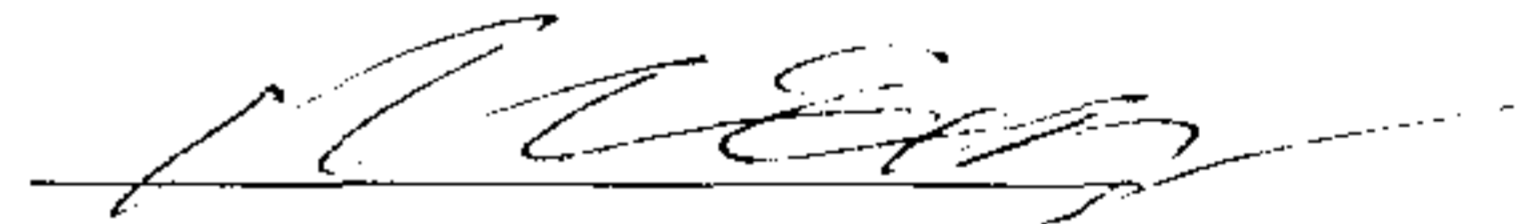
The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Office of Legislative Auditor within 90 days after the close of the fiscal year.

The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513 (I)(I)(c)(I)

AFFIDAVIT

Personally came and appeared before the undersigned authority, Robert E. Kelton, Sr. (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Terrebonne Economic Development District as of June 30, 1999 and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Robert E., Kelton, Sr. who, duly sworn, deposes and says that the Terrebonne Economic Development District received \$50,000 or less in revenues and other sources for there fiscal year ending June 30, 1999, and accordingly, is not required to have an audit for the previously mentioned fiscal year-end.



Signature (President)

Sworn to and subscribed before me, this 2 day of Sept., 19 99.

Jyri LeBlanc
NOTARY PUBLIC

Officer: Robert E. Kelton, Sr.

Address: P.O. Box 4053

Houma, LA 70361

Telephone No. (504) 876-6143

BALANCE SHEET – GOVERNEMENTAL FUND TYPE –
GENERAL FUND

Terrebonne Economic Development District

June 30, 1999

ASSETS

Cash	\$	<u>996</u>
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FUND BALANCE

Unreserved	\$	<u>996</u>
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See notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUND TYPE – GENERAL FUND

Terrebonne Economic Development District

For the twelve month period ended June 30,1999

	Twelve Months Ended June 30,1999
Revenues	
Contributions	\$ ---
Total revenues	---
Expenditures	
Economic Development and Assistance: Other Services and charges	174
Total expenditures	174
Expenditures over Revenues	(174)
Fund Balance	
Beginning of period	1,170
End of period	\$ 996

See notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE –
GOVERNMENT FUND TYPE – GENERAL FUND

Terrebonne Economic Development District

For the twelve month periods ended June 30, 1999

	Twelve month period ended June 30, 1999		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Contributions	---		
Total revenues			
Expenditures			
Economic Development and Assistance			
Other services and charges		174	174
Total expenditures		174	174
Expenditures over Revenues		(174)	174
Fund Balance			
Beginning of period		1,170	
End of period		\$ 996	

(a) No budget adopted for fiscal year ended June 30, 1999

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30,1999

Note 1 – Summary of significant Accounting Policies

The Terrebonne Economic Development District (the District) was created on June 1, 1989 under House Bill No. 115 of 1989, of the State of Louisiana, for the purposes of promoting, encouraging and participating in industrial development to stimulate the economy through commerce, industry and research, and for the utilization and development of natural physical and human resources of he area by providing job opportunities within the boundaries of Terrebonne Parish.

The accounting and reporting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity

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

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 designated 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 the 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 upon 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.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30,1999

Note 1 – Summary of significant Accounting Policies - (continued)

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 related 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. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to the general rule is principal and interest on general long-term debt which is recognized when due.

Operating Budgetary Date

The District has adopted the following procedures in establishing budgetary date:

1. No later than sixty (60) days prior to the last day of the fiscal year, the President shall submit to the Board a proposed budget for the upcoming fiscal year for review.
2. The Board shall hold a public hearing to receive public comments on the proposed budget prior to its adoption.
3. Public notice of the hearing shall be in the official journal, at least fifteen (15) days prior, and shall state the date, place and purpose of the hearing.
4. The Budget shall be adopted at a regularly schedule meeting.
5. Budgets are to be adopted on a basis materially consistent with generally accepted accounting principles.
6. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end. No budget was adopted for the year ended June 30, 1999.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30, 1999

General Fixed Assets

The District has no fixed assets at July 1, 1998 and did not acquire any through June 30, 1999.

Accumulated Vacation and Sick Leave

The District has no employees. There is no accumulated unpaid vacation and sick leave at June 30, 1999.

Encumbrances

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

Note 2 – Cash and Investments

Louisiana state laws allows all political subdivisions to invest excess fund in obligation of the United States, Certificates of deposit of state and national banks having their principal office in Louisiana or any other federally insured investment. State law 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, and 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 any unaffiliated bank or trust company for the account of the political subdivision.

The District's cash was not in excess of the FDIC insurance.

Note 3 – Compensation of Commission Members

No compensation was paid to Commission Members for the twelve month period ended June 30, 1999.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30,1999

Note 4 – In Kind Contributions

The District received various in-kind contributions during the twelve month period ended June 30, 1999. The following were furnished at no cost to the District: 1) office space, and 2) others.

While these contribution have not been reported, the offsetting expenditures have also not been reported.

Note 5 – Economic Dependency

The District is currently dependent on the non-monetary voluntary contribution of it's Commission Members and the monetary contributions of the general public. If the amount of monetary contributions were reduced significantly from its current level, it could have an adverse impact on its current level of operations.