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SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1999

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 officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor or, where appropriate, at the office of the parish clerk of court.  
Release Date 8-30-00

**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**General Purpose Financial Statements**

As of and for the Year Ended December 31, 1999  
With Supplemental Information Schedules

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MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners of the  
South Webster Parish Industrial District

We have compiled the accompanying general purpose financial statements of the South Webster Parish Industrial District, as of and for the year ended December 31, 1999, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements information that is the representation of management of the South Webster Parish Industrial District. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, we do not express an opinion or any other form of assurance on them.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report, dated June 19, 2000, on the results of our agreed-upon procedures.

*Jamieson, Wise & Martin*

Minden, Louisiana  
June 19, 2000

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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

*To the Board of Commissioners*  
*South Webster Parish Industrial District*

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the South Webster Parish Industrial District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the South Webster Parish Industrial District's compliance with certain laws and regulations for the year ended December 31, 1999 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### *Public Bid Law*

1. Select all expenditures made during the year for materials and supplies exceeding \$15,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

For the year ended December 31, 1999, no expenditures were made for materials, supplies, or public works that were in violation of the public bid law.

### *Code of Ethics for Public Officials and Public Employees*

2. Obtain from management a list of the immediate family members of each commissioner as defined by LSA-RS 42-1101-1124 (the code of ethics), and a list of outside business interests of all commissioners and employees, as well as their immediate families.

Management has provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the periods under examination.

There were no employees paid during the periods under examination.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

This agreed-upon procedure is not applicable since there were no employees paid during the periods under examination.

### *Budgeting*

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original 1999 budget. There was one amendment made to the 1999 budget.

6. Traced the budget adoption to the minute book.

We traced the adoption of the original budget for the year ended December 31, 1999 to the minutes of meetings held on December 2, 1998, which indicated that the budget had been adopted by the commissioners of the South Webster Parish Industrial District. We traced an amendment to the original budget for the year ended December 31, 1999, to the minutes of a meeting held on October 20, 1999.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceeded budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

### *Accounting & Reporting*

8. Randomly select six disbursements made during the periods under examination and:

- (a) Trace payments to supporting documentation as to proper amount and payee

We examined supporting documentation for each of the six selected disbursements, and found that payment was the proper amount and made to the correct payee.

- (b) Determine if payments were properly coded to the correct fund and general ledger account.

Of the six selected disbursements, all of the payments were properly coded to the correct fund and general ledger account.

- (c) Determine whether payments received approval from proper authorities

No approval from the Board of Commissioners was noted on individual invoices. Checks contained at least one signature from a Commissioner.

### *Meetings*

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The South Webster Parish Industrial District is only required to post a notice of each meeting and the accompanying agenda on the door of the district's office building. Although management has asserted that such documents were properly posted, we could find no evidence supporting such assertion other than an unmarked copy of the notices and agendas.

### *Debt*

10. Examine bank deposits for the periods under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the periods under examination and noted no deposits for the year ended December 31, 1999, which appeared to be proceeds of bank loans, bonds, or like indebtedness.

### *Advances and Bonuses*

11. Examine payroll records and minutes for the periods under examination to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

A reading of the minutes of the district for the periods under examination indicated no approval for the payments noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the

expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the South Webster Parish Industrial District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Tanner, Wise & Martin*

Minden, Louisiana  
June 19, 2000

**LOUISIANA ATTESTATION QUESTIONNAIRE  
(For Attestation Engagements of Government)**

June 22, 2000 (Date Transmitted)

Jamieson, Wise & Martin  
601 Main Street  
Minden LA 71055  
\_\_\_\_\_ (Auditors)

In connection with your compilation of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

**Public Bid Law**

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..  
Yes [  ] No [  ]

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.  
Yes [  ] No [  ]

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.  
Yes [  ] No [  ]

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.  
Yes [  ] No [  ]

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.  
Yes [  ] No [  ]

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.  
Yes [  ] No [  ]



We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.  
Yes [] No [ ]

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes [] No [ ]

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes [] No [ ]


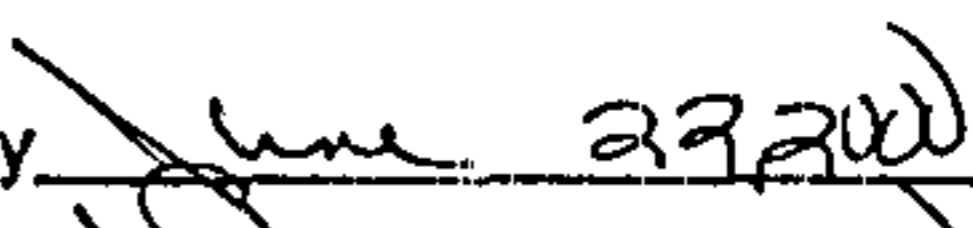
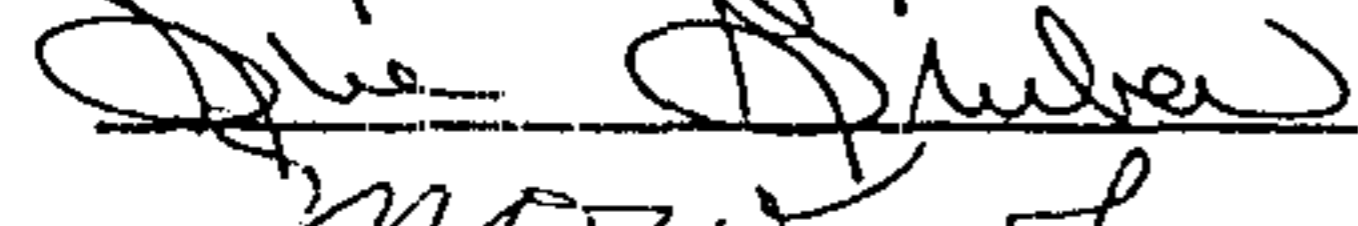
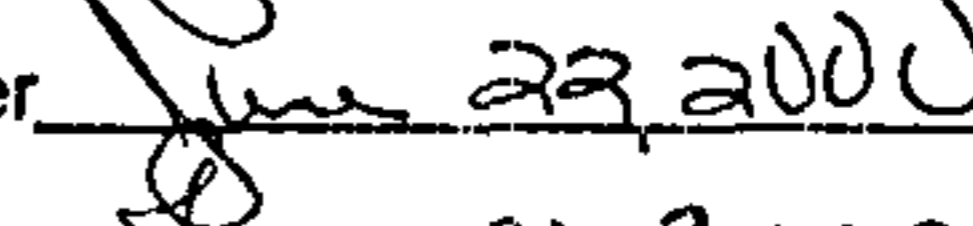
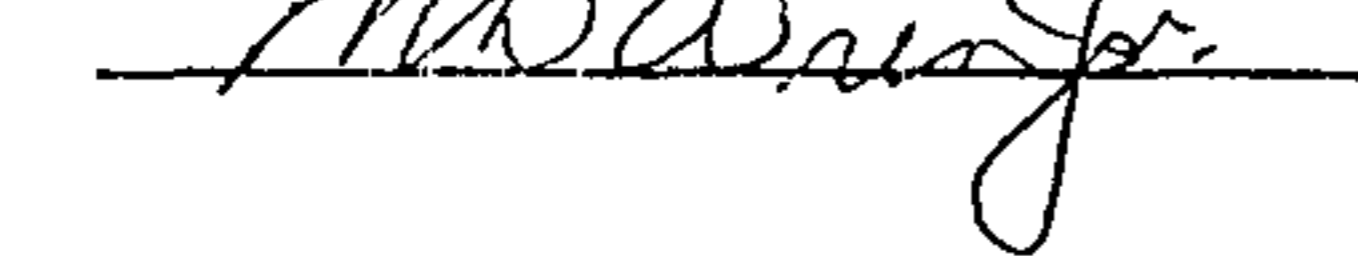
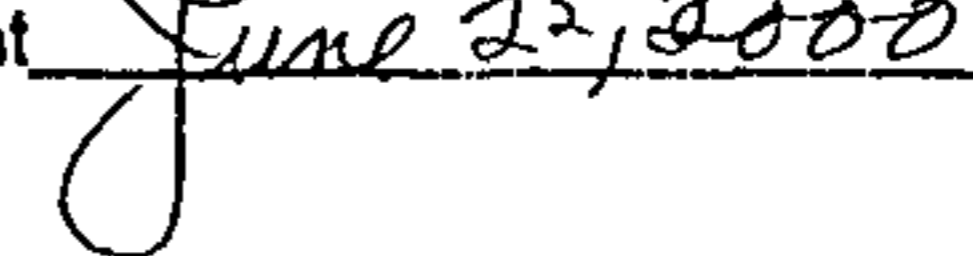
**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes [] No [ ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

	Secretary		Date
	Treasurer		Date
	President		Date

GENERAL PURPOSE FINANCIAL STATEMENTS

## SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT

Combined Balance Sheets - All Fund Types and Account Groups  
December 31, 1999

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Debt Service</u>
<b>ASSETS</b>		
Cash	\$ 89,547	-
Notes receivable	178,898	-
Restricted assets:		
Taxes receivable	-	262,373
Land	-	-
Land improvements	-	-
Buildings	-	-
Equipment	-	-
Amount available for payment of principal and interest	-	-
Amount to be provided for payment of principal and interest	-	-
	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 268,445</u>	<u>262,373</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
General obligation bonds payable	\$ -	-
Notes payable	-	-
Total liabilities	<u>-</u>	<u>-</u>
Fund Equity:		
Investment in general fixed assets	-	-
Fund Balances:		
Debt service	-	262,373
Unreserved	268,445	-
Total fund equity	<u>268,445</u>	<u>262,373</u>
Total Liabilities and Fund Equity	<u>\$ 268,445</u>	<u>262,373</u>

The accompanying notes are an integral part of these financial statements.

Account Groups		Total (Memorandum Only)	
General Fixed Assets	General Long-term Debt	1999	1998
-	-	89,547	82,568
-	-	178,898	200,754
-	-	262,373	240,081
562,938	-	562,938	562,938
1,128,387	-	1,128,387	1,128,387
439,030	-	439,030	439,030
5,215	-	5,215	4,190
-	254,158	254,158	240,081
-	-	-	205,419
<u>2,135,570</u>	<u>254,158</u>	<u>2,920,546</u>	<u>3,103,448</u>
-	155,000	155,000	300,000
-	99,158	99,158	145,500
-	<u>254,158</u>	<u>254,158</u>	<u>445,500</u>
2,135,570	-	2,135,570	2,134,545
-	-	262,373	240,081
-	-	268,445	283,322
<u>2,135,570</u>	-	<u>2,666,388</u>	<u>2,657,948</u>
<u>2,135,570</u>	<u>254,158</u>	<u>2,920,546</u>	<u>3,103,448</u>

## SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT

Combined Statements of Revenues, Expenditures, and Changes in Fund Balances  
 All Governmental Fund Types  
 For the Year Ended December 31, 1999

	GOVERNMENTAL FUNDS	
	General	Debt Service
<b>REVENUES</b>		
Ad valorem taxes	\$ -	258,609
Intergovernmental revenues -		
State grants	-	-
Interest	16,127	508
Miscellaneous	20	-
Total revenues	<u>16,147</u>	<u>259,117</u>
<b>EXPENDITURES</b>		
General and administrative -		
Office management fees	25,000	-
Professional services	3,190	-
Insurance	8,442	-
Travel	823	-
Utilities	119	-
Advertising and promotion	1,025	-
Bond issuance costs and fees	-	350
Miscellaneous	50	-
Tax assessor fees	-	8,662
Capital outlay	850	-
Debt service -		
Principal	46,342	145,000
Interest	8,658	19,338
Total expenditures	<u>94,499</u>	<u>173,350</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(78,352)</u>	<u>85,767</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Sale of property	-	-
Operating transfers in	63,475	-
Operating transfers out	-	(63,475)
Total other financing sources (uses)	<u>63,475</u>	<u>(63,475)</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>(14,877)</u>	<u>22,292</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>283,322</u>	<u>240,081</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 268,445</u>	<u>262,373</u>

The accompanying notes are an integral part of these financial statements.

Total (Memorandum Only)	
1999	1998
258,609	237,451
-	44,910
16,635	16,905
20	20
<u>275,264</u>	<u>299,286</u>
25,000	25,000
3,190	6,803
8,442	8,403
823	1,117
119	176
1,025	-
350	350
50	15
8,662	8,096
850	45,816
191,342	154,500
27,996	41,313
<u>267,849</u>	<u>291,589</u>
<u>7,415</u>	<u>7,697</u>
-	18,125
63,475	64,545
<u>(63,475)</u>	<u>(64,545)</u>
-	18,125
7,415	25,822
<u>523,403</u>	<u>497,581</u>
<u>530,818</u>	<u>523,403</u>

## SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT

Combined Statements of Revenues, Expenditures, and Changes  
in Fund Balance - Budget (Cash Basis) and Actual  
All Governmental Fund Types  
For the Year Ended December 31, 1999

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual on Budgetary Basis	
<b>REVENUES</b>			
Ad valorem taxes	\$ -	-	-
Lease of property	10	-	(10)
Interest	4,200	4,678	478
Miscellaneous	33,300	33,326	26
Total revenues	<u>37,510</u>	<u>38,004</u>	<u>494</u>
<b>EXPENDITURES</b>			
General and administrative -			
Office management fees	25,000	25,000	-
Professional services	600	3,190	(2,590)
Advertising and promotion	1,500	1,025	475
Insurance	8,500	8,442	58
Travel	500	823	(323)
Utilities	200	119	81
Miscellaneous	100	50	50
Tax assessor fees	-	-	-
Capital outlay	1,000	850	150
Debt Service -			
Principal	46,342	46,342	-
Interest	8,658	8,658	-
Total expenditures	<u>92,400</u>	<u>94,499</u>	<u>(2,099)</u>
Excess (deficiency) of revenues over expenditures	<u>(54,890)</u>	<u>(56,495)</u>	<u>(1,605)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property	-	-	-
Operating transfers in (out)	60,600	63,475	2,875
Total other financing sources (uses)	<u>60,600</u>	<u>63,475</u>	<u>2,875</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>5,710</u>	<u>6,980</u>	<u>1,270</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>82,568</u>	<u>82,568</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 88,278</u>	<u>89,548</u>	<u>1,270</u>

The accompanying notes are an integral part of these financial statements.

Debt Service Fund		
Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
225,000	236,316	11,316
-	-	-
-	507	507
-	-	-
<u>225,000</u>	<u>236,823</u>	<u>11,823</u>
-	-	-
-	350	(350)
-	-	-
-	-	-
-	-	-
-	-	-
-	8,660	(8,660)
-	-	-
145,000	145,000	-
19,400	19,338	62
<u>164,400</u>	<u>173,348</u>	<u>(9,010)</u>
<u>60,600</u>	<u>63,475</u>	<u>2,813</u>
-	-	-
<u>(60,600)</u>	<u>(63,475)</u>	<u>(2,875)</u>
<u>(60,600)</u>	<u>(63,475)</u>	<u>(2,875)</u>
-	-	-
-	-	-
-	-	-
<u>                    </u>	<u>                    </u>	<u>                    </u>



SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

INTRODUCTION

The South Webster Parish Industrial District was created as a political subdivision of the state, under the provisions of Act No. 393 of the 1980 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 Minden and Dixie Inn, two of whom are appointed by the municipalities of Sibley, Dubberly, Heflin and Doyline, one is appointed by the Webster Parish Police 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 incur debt and issue bonds to encourage industrial enterprises through the operation of an industrial park.

1. Summary of Significant Accounting Policies

- A. Basis of presentation - The accompanying general purpose financial statements of the South Webster Parish Industrial District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.
- B. Reporting entity - For financial reporting purposes, in conformance with GASB Statement No. 14, 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.
- C. Fund accounting - The District 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.

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

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

Funds of the district are classified as governmental funds. Governmental funds account for the district's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the district include:

1. General Fund -- The general operating fund of the district and accounts for all financial resources, except those required to be accounted for in other funds.
2. Debt Service Fund -- accounts for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group.

D. Basis of accounting - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by the governmental funds. The governmental funds use 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 rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll 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 ensuing year.

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

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

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

**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.

- E. Budget practices - 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, 1999, the District adopted a combined budget (cash basis) for the general fund and debt service fund.

The revenues and expenditures, for the year ended December 31, 1999, as shown on page 11 is reconciled with the amounts reflected on the budget comparisons on pages 13 & 14 as follows:

Year Ended 1999:	<u>General Fund</u>	<u>Debt Service Fund</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)	\$ (14,877)	22,292
To adjust for:		
Revenue accruals - net	-	(22,292)
Principal received on notes receivable	<u>21,857</u>	<u>-</u>
Excess (deficiency)of revenues and other sources over (under) expenditures and other uses (Cash Basis)	\$ <u>6,980</u>	<u>-</u>

- F. Encumbrances - The district does not use encumbrance accounting.

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

G. Cash and cash equivalents - Cash includes amounts in interest-bearing demand deposits. Under state law, the District may deposit funds with 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 invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

H. 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 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.

I. 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.

2. 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 4.33 mills was adopted October 28, 1996. Said millage is rolled forward due to adjusted millage after reappraisal/reassessment.

For the year ended December 31, 1999, taxes of \$262,373 were levied on property with assessed valuations totaling \$60,593,453. The receivable amount at December 31, 1999, was \$262,373.

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

3. 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 obligation to the debtors for that particular year, it is permitted to withdraw and redirect any remaining funds to other uses as deemed necessary by the Board of Commissioners.

Restricted assets balance at December 31, 1999:

Debt Sinking Fund	\$ <u>262,373</u>
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4. Cash and cash equivalents

At December 31, 1999, the district has cash and cash equivalents (book balance) totaling \$89,547 as follows:

Interest-bearing demand deposits	\$ <u>89,547</u>
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These deposits are stated at costs, which approximates market. Under state law, these deposits 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 or custodial bank that is mutually acceptable to both parties. At December 31, 1999, the district has \$ 89,547 in collected bank balances. These deposits are secured from risk by \$ 89,547 of federal deposit insurance.

5. Changes in general fixed assets

A summary of changes in general fixed assets follows:

	Balance <u>12-31-98</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12-31-99</u>
Land	\$ 562,938	-	-	562,938
Land Improvements	1,128,387	-	-	1,128,387
Buildings	439,030	-	-	439,030
Park Equipment	<u>4,190</u>	<u>1,025</u>	-	<u>5,215</u>
Total	<u>\$2,134,545</u>	<u>1,025</u>	<u>-</u>	<u>2,135,570</u>

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

6. Changes in long-term debt

The following is a summary of long-term obligation transactions of the district for the year ended December 31, 1999:

	<u>Bonds</u> <u>Payable</u>	<u>Notes</u> <u>Payable</u>	<u>Total</u>
Long-term obligations payable at 12-31-98	\$ 300,000	145,500	445,500
Principal retirements	<u>(145,000)</u>	<u>(46,342)</u>	<u>(191,342)</u>
Long-term obligations payable at 12-31-99	<u>\$ 155,000</u>	<u>99,158</u>	<u>254,158</u>

Bonds payable at December 31, 1999, is comprised of the following issue:

\$1,000,000 Taxable General Obligation Bonds, Series 1990, dated 3/1/90 due in annual installments through March 1, 2000; interest varying from 12% to 8.5%; secured by levy and collection of ad valorem taxes.

Notes payable at December 31, 1999, is comprised of the following:

\$175,000 long-term note payable to Minden Bank & Trust Company and Peoples Bank & Trust Company-jointly, "interest only" payments are due from 1997 to 1999 at 6%, voluntary principal payments may be made by the District during this period, but are not required. Beginning in the year 2000, principal and interest payments will be required based on an agreed upon amortization period. The general fixed assets of the industrial park are pledged as collateral for the loan.

The annual requirements to amortize the debt outstanding as of December 31, 1999, including interest payments, are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	<u>\$ 254,158</u>	<u>12,537</u>	<u>266,695</u>

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Notes to the Financial Statements  
As of and for the Year Ended December 31, 1999

7. Note Receivable from Tango Trucking

In accordance with the terms of a Lease Agreement dated September 13, 1995, the District agreed to loan Tango Transport, Inc. \$250,000 upon the start of construction of its corporate headquarters on 9.5 acres of land located within the District. On January 25, 1996, the District executed a loan agreement to loan Tango up to \$250,000 at an annual interest rate of six (6%) percent for a period of ten years, payable in 120 monthly installments of \$2,775.51 with the first payment being due on or before July 1, 1996. On March 28, 1996, the District sold the 9.85 acres of land to Tango for \$985. The District currently holds a second mortgage on the 9.85 acres of land with improvements as security for the \$250,000 note receivable. Minden Bank & Trust Company holds the first mortgage on the property as security for a \$750,000 loan to Tango.

**SUPPLEMENTAL INFORMATION SCHEDULES**



**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Schedule of Compensation Paid Board Members  
For the Year Ended December 31, 1999**

The following serve on the Board of Commissioners without compensation:

Marcus Wren	President
Rickey Killian	Commissioner
Lloyd Beatty	Commissioner
Pam Bloxom	Commissioner
Paul Kitchens	Commissioner
George McInnis	Commissioner
James Smith	Commissioner

SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Summary Schedule of Prior Year Findings  
For the Year Ended December 31, 1999

**98-1 -Budgeting**

*FYE finding initially occurred - 12/31/97*

*Finding - Actual revenues and expenditures exceeded budgeted amounts by more than 5%*

*Corrective Action Taken - Yes, during 1999, management made efforts to monitor and make amendments to the budget as needed. Actual revenues and expenditures did not exceed budgeted amounts by more than 5%.*

**98-2 - Accounting & Reporting**

*FYE finding initially occurred - 12/31/98*

*Finding - No indication of approval for payment of invoices made by Board of Commissioners.*

*Corrective Action Taken: Yes, all disbursements were supported by checks that contained the signature of at least one commissioner.*

**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT  
Corrective Action Plan for Current Year Findings  
For the Year Ended December 31, 1999**

There were no findings that are required to be reported for the year ended December 31, 1999.