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**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**GENERAL PURPOSE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the fiscal storage office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-07-04

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

*As of and for the Year Ended December 31, 2003*  
*With Supplemental Information Schedules*

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CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

**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, 2004, 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.

*Jamieson, Wise & Martin*

Minor, LA  
March 29, 2004

**Affidavit and Revenue Certification**

South Webster Industrial District ENTITY NAME  
Webster Parish  
Miner 7096 State

**ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the 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(1)(c-d).

Personally came and appeared before the undersigned authority, Sue Gruber (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of South Webster Parish Industrial District (entity name) as of December 31, 2002, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)  
In addition, Sue Gruber (name), who, duly sworn, deposes and says that South Webster Parish Industrial District (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 2002, and accordingly, is not required to have an audit for the previously mentioned year.

[Signature]  
Signature

Sworn to and subscribed before me this 3<sup>rd</sup> day of March, 2003.

[Signature]  
NOTARY PUBLIC

Officer Name: [Signature]  
Title: Notary  
Address: P.O. 219  
Miner LA 70961  
Telephone No: 225-277-4240

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**SOUTH WORTH PARKER INDUSTRIAL DISTRICT**

Continued Balance Sheet - All Fund Types and Account Groups  
 December 31, 2002  
 (Amounts)

	Governmental	Account	Total	
	Fund Type	Group	(Millions of Dollars Only)	
	General	Fund Special	2001	2002
<b>ASSETS</b>				
Cash	\$ 111,873	-	111,873	94,334
Notes receivable	77,028	-	77,028	104,894
Land	-	194,061	194,061	194,061
Land improvements	-	1,128,817	1,128,817	1,128,317
Buildings	-	495,030	495,030	495,030
Equipment	-	5,211	5,211	5,211
<b>Total Assets</b>	<b>\$ 188,901</b>	<b>1,128,099</b>	<b>1,317,000</b>	<b>1,926,853</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	-	-	3,982
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,982</b>
<b>Fund Equity</b>				
Investment in general fund assets	-	1,128,099	1,128,099	1,128,099
<b>Fund Balances</b>				
Unassigned	188,901	-	188,901	190,099
<b>Total fund equity</b>	<b>188,901</b>	<b>1,128,099</b>	<b>1,317,000</b>	<b>1,321,099</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 188,901</b>	<b>1,128,099</b>	<b>1,317,000</b>	<b>1,926,853</b>

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

**SOUTH WINDSOR PARISH INDUSTRIAL DISTRICT**

**Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances**

**All Governmental Fund Types**

For the Year Ended December 31, 2020

(Unaudited)

	GOVERNMENTAL		
	FUND	Total	
	General	(Miscellaneous Only)	
	2021	2020	
<b>REVENUES</b>			
All revenue taxes	\$ -	-	-
Interest	5,589	3,588	7,708
Lease Income	4,290	4,208	-
Miscellaneous	1,288	1,188	18
Total revenues	<u>11,067</u>	<u>11,067</u>	<u>7,726</u>
<b>EXPENDITURES</b>			
General and administrative -			
Office management fees	16,800	16,800	13,300
Professional services	824	824	921
Insurance	-	-	9,027
Utilities	180	180	187
Park Development	780	780	780
Miscellaneous	343	343	42
Total expenditures	<u>19,027</u>	<u>19,027</u>	<u>26,337</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (8,000)</u>	<u>(8,000)</u>	<u>(18,611)</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>196,093</u>	<u>196,093</u>	<u>211,588</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 148,093</u>	<u>188,093</u>	<u>192,977</u>

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

## SOUTH WINDSOR PARISH INDUSTRIAL DISTRICT

Condensed Statements of Revenues, Expenditures, and Changes  
in Fund Balances - Budget (Cash Basis) and Actual  
All Governmental Fund Types  
For the Year Ended December 31, 2021  
(Unaudited)

	General Fund		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Principal Payments	\$ 15,300	21,797	(6,497)
Lease of property	3,900	4,380	480
Interest	500	3,280	2,780
Total revenues	<u>20,700</u>	<u>29,457</u>	<u>18,733</u>
<b>EXPENDITURES</b>			
General and administrative -			
Office management fees	16,800	16,908	-
Professional services	1,000	924	76
Park Development	1,000	750	250
Insurance	1,200	(1,170)	370
Utilities	300	284	16
Legal	1,000	-	1,000
Miscellaneous	300	3,681	(3,381)
Total expenditures	<u>23,800</u>	<u>23,881</u>	<u>919</u>
Excess (deficiency) of revenues over expenditures	11,500	16,576	1,270
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>196,395</u>	<u>196,395</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 212,395</u>	<u>211,971</u>	<u>1,270</u>

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



**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2013**

**INTRODUCTION**

The South Webster Parish Industrial District was created as a political subdivision of the state, under the provisions of Act No. 383 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 Dreyfus, two of whom are appointed by the municipalities of Sidney, Dubberly, Heflin and Dreyfus, 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 power and duties to issue 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 that 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, 2005

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. The governmental fund of the district includes the general fund, which is the general operating fund of the district and accounts for all financial resources, except those required to be accounted for in other funds.

- 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** - 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 account. Note receivable payments are recorded when received.

**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 other financing sources 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.

**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2003**

The revenues and expenditures, for the year ended December 31, 2003, as shown on page 5 is reconciled with the amounts reflected on the budget comparisons on page 6 as follows:

Year Ended 2003:	<u>General Fund</u>
(Deficiency) of revenues over expenditures (GAAP Basis)	\$ (5,000)
To adjust for:	
Accounts payable	(3,160)
Principal received on notes receivable	22,768
Excess of revenues and over expenditures (Cash Basis)	\$ 14,518

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

**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2003**

**2. Cash and cash equivalents**

At December 31, 2003, the district has cash and cash equivalents (book balances) totaling \$111,833 as follows:

Interest-bearing demand deposits	\$ <u>111,833</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 normally acceptable to both parties. At December 31, 2003, the district has \$ 111,840 in collected bank balances. These deposits are secured from risk by \$ 101,150 of federal deposit insurance and \$ 11,042 in pledged securities.

**3. Changes in general fixed assets**

A summary of changes in general fixed assets follows:

	Balance 12-31-02	Additions	Deletions	Balance 12-31-03
Land	\$ 354,061	-	-	354,061
Land Improvements	1,124,387	-	-	1,124,387
Buildings	439,000	-	-	439,000
Park Equipment	5,215	-	-	5,215
<b>Total</b>	<b>\$ 2,128,663</b>	<b>-</b>	<b>-</b>	<b>2,128,663</b>

**4. 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 \$2,175.51 with the first payment being due on or before July 1, 1996. On March 28, 1996, the District sold the 9.15 acres of land to Tango for \$985. The District currently holds a second mortgage on the 9.15 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, 2003**

The following serve on the Board of Commissioners without compensation:

Marion Wino	Chairman
Stacy Williams	Commissioner
Ty Pennington	Commissioner
Hart Powell	Commissioner
Fran Hixson	Commissioner
George Nichols	Commissioner
James Smith	Commissioner

**SOUTH WEBSTER PARISH INDUSTRIAL DISTRICT**  
**Summary Schedule of Prior Year Findings**  
**For the Year Ended December 31, 2002**

There were no findings required to be reported for the year ended December 31, 2002.

**SOUTH WEESTER PARISH INDUSTRIAL DISTRICT**  
**Corrective Action Plan for Current Year Findings**  
**For the Year Ended December 31, 2009**

There were no findings required to be reported for the year ended December 31, 2009.