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CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)

Independent Accountant's Compilation Report

As of and 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 Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4.14.04

RICHARD M. SEAL

CERTIFIED PUBLIC ACCOUNTANT • CERTIFIED GOVERNMENT FINANCIAL MANAGER

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(A Component Unit of the City of Bogalusa, Louisiana)
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December 31, 2003

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Affidavit and Revenue Certification

CHRISTMAS IN THE PARK COMMISSION

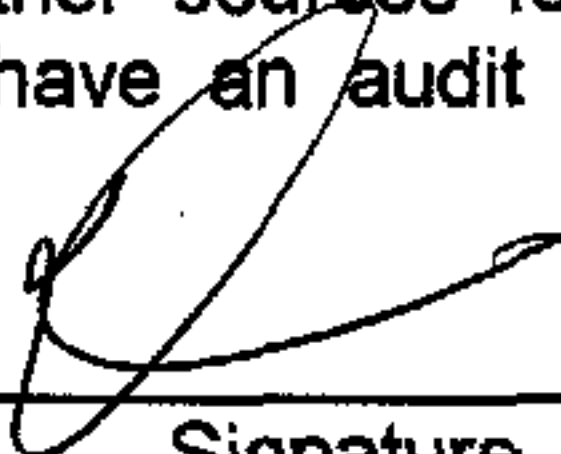
Washington Parish
Bogalusa, Louisiana

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

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 is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

Personally came and appeared before the undersigned authority, Ken Howe, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Christmas in the Park Commission as of December 31, 2003, 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, Ken Howe, who, duly sworn, deposes and says that Christmas in the Park Commission received \$50,000 or less in revenues and other sources for the year ended December 31, 2003, and accordingly, is not required to have an audit for the previously mentioned year.



Signature

Sworn to and subscribed before me this 25th day of March, 2004.



NOTARY PUBLIC

Officer Name Ken Howe
Title President
Address 214 Arkansas Avenue
Bogalusa, LA 70427
Telephone No. 985/732-6211
Fax No. 985/735-7347

RICHARD M. SEAL

CERTIFIED PUBLIC ACCOUNTANT ◦ CERTIFIED GOVERNMENT FINANCIAL MANAGER

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Christmas in the Park Commission
Bogalusa, Louisiana

I have compiled the accompanying financial statements of the governmental activities and each major fund of the Christmas in the Park Commission, a component unit of the City of Bogalusa, Louisiana, as of and for the year ended December 31, 2003, which collectively comprise the Commission's basic financial statements as listed in the table of contents, 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. I have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

Management has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.



Certified Public Accountant

Bogalusa, Louisiana
March 23, 2004

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Statement of Net Assets
December 31, 2003

ASSETS

Cash	\$ 25,808
Accounts receivable	13,500
Total assets	<u>39,308</u>

LIABILITIES

Accounts payable	<u>58</u>
Total liabilities	<u>58</u>

NET ASSETS

Unrestricted	<u>39,250</u>
Total net assets	<u><u>\$ 39,250</u></u>

See accompanying notes and accountant's compilation report.

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Statement of Activities
For the Year Ended December 31, 2003

<u>Functions/Programs</u>	Program revenues			Net (Expense) Revenue and Changes in Net Assets	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Governmental activities:					
Culture and recreation	\$ 38,794	\$ 13,305	\$ -	\$ (4,916)	\$ (4,916)
Total	38,794	13,305	-	(4,916)	(4,916)
General revenues:					
Raffle ticket sales				15,000	15,000
Miscellaneous income				50	50
Interest				772	772
Total general revenues				15,822	15,822
Change in net assets				10,906	10,906
Net assets-beginning				28,344	28,344
Net assets-ending				39,250	\$ 39,250

See accompanying notes and accountant's compilation report.

FUND FINANCIAL STATEMENTS (FFS)

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Balance Sheet
Governmental Funds
December 31, 2003

ASSETS

Cash	\$ 25,808
Accounts receivable	<u>13,500</u>
 Total assets	 <u><u>\$ 39,308</u></u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 58
Total liabilities	<u>58</u>

Fund balances:

Unreserved, reported in:

General fund	<u>39,250</u>
Total fund balances	<u>39,250</u>

Total liabilities and fund balances	<u><u>\$ 39,308</u></u>
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See accompanying notes and accountant's compilation report.

CHRISTMAS IN THE PARK COMMISSION
 (A Component Unit of the City of Bogalusa, Louisiana)
Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
 For the Year Ended December 31, 2003

Revenues	
Admissions	\$ 13,305
Donations	7,073
Raffle ticket sales	15,000
Intergovernmental	13,500
Miscellaneous income	50
Interest	772
Total revenues	<u>49,700</u>
Expenditures	
Current:	
Culture and recreation	<u>38,794</u>
Total expenditures	<u>38,794</u>
Excess (deficiency) of revenues over expenditures	10,906
Fund balances-beginning	<u>28,344</u>
Fund balances-ending	<u><u>\$ 39,250</u></u>

See accompanying notes and accountant's compilation report.

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Notes to the General-purpose Financial Statements
December 31, 2003

INTRODUCTION

Christmas in the Park Commission (the Commission) was created by the City of Bogalusa on November 1, 1994 by ordinance number 1588, amended by ordinance number 1622. The Commission is a group of fifteen persons who serve as board members and are appointed by the Mayor, with approval of the City Council. The Commission advises the Mayor and the City Council, stimulates public interest and accepts donations to enhance holiday lighting and activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general-purpose financial statements of the Commission have been prepared in accordance with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the City of Bogalusa (the City), for reporting purposes, the City is the financial reporting entity for the Christmas in the Park Commission. The financial reporting entity consists of (a) the primary government (the City), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the City of Bogalusa for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. This criteria includes:

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Notes to the General-Purpose Financial Statements (Continued)

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the City to impose its will on that organization and/ or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
2. Organizations for which the City does not appoint a voting majority but are fiscally dependent on the City.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the Mayor appoints, with the approval of the City Council, the Commission's governing body and can impose its will, the Commission was determined to be a component unit of the City of Bogalusa, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the City, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. IMPLEMENTATION OF GASB STATEMENT NO. 34

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Effective for 2003 the Commission adopted GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments and applied those standards on a retroactive basis. As a result, an entirely new financial presentation has been implemented.

The government-wide financial statements are new and provide a perspective of the Commission as a whole. These statements use the full accrual basis method of accounting similar to private sector companies. There are two government wide statements as follows:

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Notes to the General-Purpose Financial Statements (Continued)

1. **Statement of Net Assets** - This statement for the first time combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations, regardless if they are currently available or not. Net assets are classified for accounting and reporting into the following three net asset categories:
 - **Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
 - **Restricted net assets** result when constraints placed on net assets are either externally imposed by creditors, grantors, contributions, and the like, or imposed by law through constitutional provisions or enabling legislation.
 - **Unrestricted net assets** consist of net assets which do not meet the definition of the two preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources which are imposed by management, but can be removed or modified.
2. **Statement of Activities** - This statement demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not meeting the definition of program revenues are instead reported as general revenue.

CHRISTMAS IN THE PARK COMMISSION
(A Component Unit of the City of Bogalusa, Louisiana)
Notes to the General-Purpose Financial Statements (Continued)

The Commission only uses one fund:

1. General Fund -- the general operating fund of the Commission and accounts for all financial resources.

D. FIXED ASSETS

Fixed assets purchased (capital outlay) by the Commission are recorded as expenditures at the time purchased and the related assets are capitalized (reported) in the general fixed assets account group of the City of Bogalusa as City owned property.

E. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Christmas in the Park Commission's budget was prepared on the modified accrual basis of accounting and was not amended.

NOTE 3 - CASH

All deposits of the Commission were held by area financial institutions. At December 31, 2003, the book balance of the Commission's checking accounts was \$25,808 and the bank balance was \$33,341. All deposits were insured by the Federal Deposit Insurance Corporation.

**REQUIRED SUPPLEMENTAL
INFORMATION**

CHRISTMAS IN THE PARK COMMISSION
 (A Component Unit of the City of Bogalusa, Louisiana)
Budgetary Comparison Schedule
General Fund
 For the Year Ended December 31, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Admissions	\$ 13,500	\$ 13,500	\$ 13,305	\$ (195)
Donations	20,050	20,050	7,073	(12,977)
Raffle ticket sales	-	-	15,000	15,000
Intergovernmental	-	-	13,500	13,500
Miscellaneous income	15,550	15,550	50	(15,500)
Interest	700	700	772	72
Total revenues	<u>49,800</u>	<u>49,800</u>	<u>49,700</u>	<u>(100)</u>
Expenditures				
Culture and recreation	<u>40,000</u>	<u>40,000</u>	<u>38,794</u>	<u>1,206</u>
Total expenditures	<u>40,000</u>	<u>40,000</u>	<u>38,794</u>	<u>1,206</u>
Excess (deficiency) of revenues over expenditures	9,800	9,800	10,906	1,106
Fund balance-beginning	<u>27,815</u>	<u>27,815</u>	<u>28,344</u>	<u>529</u>
Fund balance-ending	<u>\$ 37,615</u>	<u>\$ 37,615</u>	<u>\$ 39,250</u>	<u>\$ 1,635</u>