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**Plaquemines Parish
Economic Development District
Financial Statement and Attestation Report
December 31, 2003**

See Accountant's Compilation Report

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 3-10-04

Robin G. Nichols
Certified Public Accountant
A Limited Liability Company
Belle Chasse, Louisiana

**Plaquemines Parish
Economic Development District**

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Accountant's Compilation Report

To the Board of Directors
Plaquemines Parish Economic Development District
Belle Chasse, Louisiana

We have compiled the accompanying statement of cash receipts and disbursements -- cash basis - of the Plaquemines Parish Economic Development District as of December 31, 2003 and for the year then ended 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. We have not audited or reviewed the accompanying statement of cash receipts and disbursements and, accordingly, do not express an opinion or any other form of assurance on it.

As described in Note 1, the Plaquemines Parish Economic Development District prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In addition, as described in Note 1, the statement of cash receipts and disbursements presents only the portion of the operations of the Plaquemines Parish Economic Development District for funds received directly by and expenditures disbursed directly by the District for the year ended December 31, 2003, and is not intended to present fairly the results of operations of the entire district or the Parish of Plaquemines.



Robin G. Nichols, CPA, LLC
January 30, 2004

**PLAQUEMINES PARISH ECONOMIC DEVELOPMENT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003**

Beginning Cash Balance - January 1, 2003 **\$ 14,392.40**

Cash Receipts and On Behalf Services Received:

Funds received directly from Plaquemines Parish Government	69,000.00	
On behalf payments from Plaquemines Parish Government for salaries and benefits	20,539.00	
Funds received for advertisements	2,400.00	
Proceeds from admissions to sponsored events	1,660.00	
Interest Income	15.06	
	15.06	
Total Cash and Services Received		93,614.06

Cash Disbursements and On Behalf Payments:

Auto expenses	403.14	
Expos / Exhibits / Conferences	17,305.42	
Civil war re-enactment costs	6,127.96	
Postage	1,162.27	
Office expense	3,645.01	
Accounting	1,565.00	
Travel, meals and entertainment	4,093.83	
Dues, subscriptions & memberships	13,107.89	
Promotion, printing & advertising	15,748.72	
Professional development	529.00	
Outside services	168.00	
Salaries and benefits (on behalf pmts)	20,539.00	
	20,539.00	
Total Cash Disbursed		84,395.24

Ending Cash Balance - December 31, 2003 **\$ 23,611.22**

See Accountant's Compilation Report

**PLAQUEMINES PARISH ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003**

1.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of this financial statement follows:

Organization:

The Plaquemines Parish Economic Development District was created by the Plaquemines Parish Council Ordinance No. 88-272 which became effective January 1, 1989. The boundaries of the District are coterminous with the boundaries of the Parish of Plaquemines. The purpose of the District is to promote commerce and industry and the economic development of the Parish of Plaquemines. The powers of the District are provided by the Plaquemines Parish Council and according to the Parish Charter for Local Self-Government and the duties and day to day functioning are based on the by-laws of the Board of the District.

Funding:

The District is funded primarily by the Plaquemines Parish Council. The continued funding is contingent on the Plaquemines Parish Council appropriating funds to the District. For the year ended December 31, 2003, a total amount of \$69,000 in direct funding was appropriated and received by the Council. Also, the district collected admission proceeds of \$ 1,660 from sponsored events; and earned \$ 15.06 in interest on the balances in the checking account. The 2003 operating funds included \$14,392.40 of beginning cash available in the District's checking account on January 1, 2003. The financial statement is prepared for the year ended December 31, 2003 with respect to funds actually received by the District.

Basis of Accounting:

The financial statement is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred.

Operating Lease:

At the beginning of 2003, the District's office was and remains located in an office facility owned by Plaquemines Parish Government. The District incurred no direct rent expense regarding this office space and no amount is included in the financial statement regarding this office space.

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Management of Plaquemines Parish Economic Development District
Belle Chasse, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide as enumerated below, which were agreed to by the management of Plaquemines Parish Economic Development District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Plaquemines Parish Economic Development District's compliance with certain laws and regulations during the year ended December 31, 2003 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 material 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).

We reviewed all cash disbursements and determined that there were no purchases for supplies, which exceeded \$15,000, and no expenditures for public works, which exceeded \$ 100,000.

Code of Ethics for Public Officials and Public Employees

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

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

- 3.) Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

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

None of the employees included on the list of employees provided by management [agreed upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

- 5.) Obtain a copy of the legally adopted budget and all amendments.

Management provided us a copy of the original budget.

- 6.) Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on December 5, 2002, which indicated that the budget has been adopted by the Plaquemines Parish Commission Council with six votes for, one against, two absent adopted as Ordinance number 02-235.

- 7.) Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more. (Note, state law exempts from the amendment requirements special revenue funds with anticipated expenditures of \$250,000 or less and exempts special revenue funds whose expenditures drive revenue recognition-primarily federal funds.)

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 and Reporting

8.) Randomly select 6 disbursements made during the period 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 for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account, and

We examined the final general ledger and checking accounts for the District for 2003 and found no significant discrepancies in coding of payments to the correct fund and/or general ledger accounts.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from Charles L. McCarty, the district's director and chairman.

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 Plaquemines Parish Economic Development District advertises each board meeting in the local newspaper issued the month prior to the meeting. In addition, notices of each meeting are posted on event bulletin boards in each of Plaquemines Parish's government office buildings prior to each meeting date. We reviewed sample copies of the newspaper ads and notices' but did not observe the physical postings of these notices.

Debt

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

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appear to be proceeds of bank loans, bonds or like indebtedness.

Advances and Bonuses

- 11.) Examine payroll records and minutes for the year to determine whether any payments have been made to employees, which may constitute bonuses, advance, or gifts.

A reading of the minutes of the district for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances, which would indicate payments to employees which would constitute bonuses, advances or gifts.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management 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 Plaquemines Parish Economic Development 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. However, this report is a matter of public record and its distribution is not limited.



Robin G. Nichols, CPA, LLC
January 30, 2004

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

01-22-04 (Date Transmitted)

Plaquemines Parish Economic Development District

Robin G. Nichols, CPA, Belle Chasse, Louisiana (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 01-16-04.

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 [X] No []

Meetings

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

Yes [X] 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 [X] 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 [X] 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

Charles L. McCarty

Chairman *1/22/04* Date

Charles L. McCarty
Plaquemine Parish Economic Development District