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EAST CARROLL RECREATION BOARD

EAST CARROLL PARISH

Lake Providence, Louisiana

General Purpose Financial Statements
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

**EAST CARROLL PARISH
EAST CARROLL RECREATION BOARD
Lake Providence, Louisiana**

**General Purpose Financial Statements
As of and for the Year Ended December 31, 2003
With Supplemental Information Schedule**

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TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

March 25, 2004

Mr. Grover C. Austin, CPA
Office of Legislative Auditor
1600 North Third
Post Office Box 94397
Baton Rouge, LA 70804-9397

Dear Mr. Austin:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the East Carroll Recreation Board as of and for the fiscal year ended December 31, 2003. The report includes all funds under the control and oversight of the Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,


Wyly Gilfoil
Secretary

Enclosure

Affidavit and Revenue Certification

EAST CARROLL RECREATION BOARD

East Carroll Parish
Lake Providence, Louisiana

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

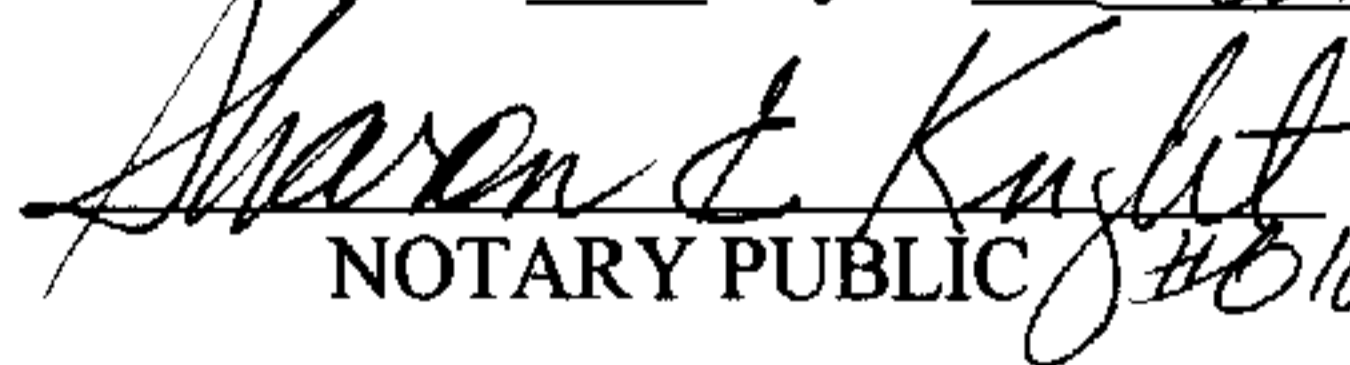
The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(I)(1)(c)(i).

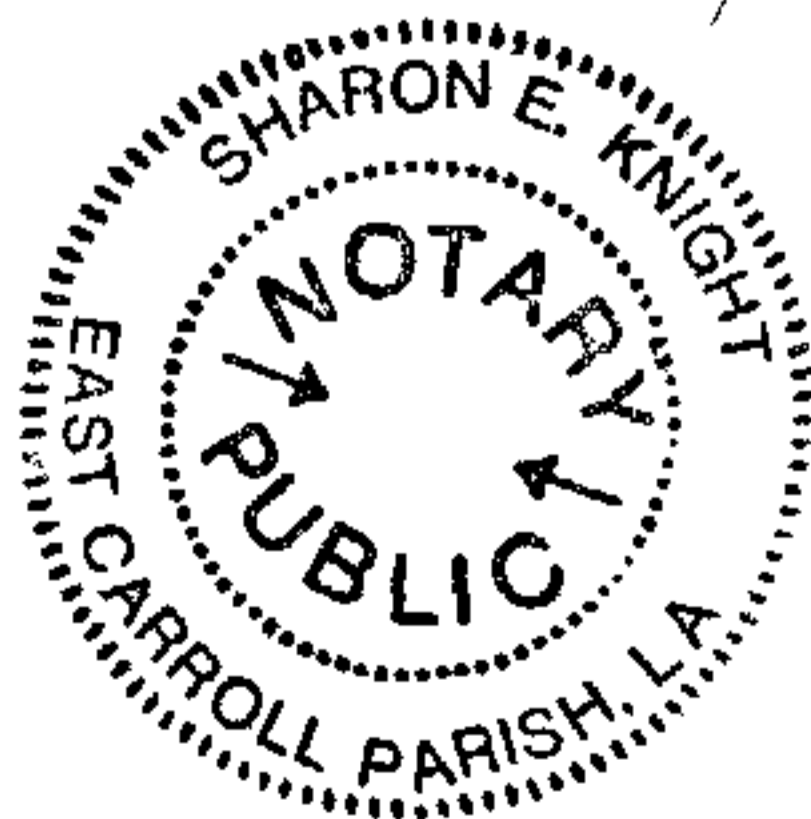
Personally came and appeared before the undersigned authority, Wyly Gilfoil, who duly sworn, deposes and says that the financial statements herewith given present fairly the *financial position of the East Carroll Recreation Board as of December 31, 2003, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.*

In addition, Wyly Gilfoil, who duly sworn, deposes and says that the East Carroll Recreation Board received \$50,000 or less in revenues and other sources for the fiscal year ending 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 26th day of March, 2004.


NOTARY PUBLIC #010801



Wyly Gilfoil, Secretary
East Carroll Recreation Board
604 Schneider Lane
Lake Providence, LA 71254
318 559-2365

Statement A

EAST CARROLL RECREATION BOARD
Lake Providence, LA
ALL FUND TYPES AND ACCOUNT GROUPS

Balance Sheet, December 31, 2003

	<u>GOVERNMENTAL FUND TYPE</u>	<u>GOVERNMENTAL FUND TYPE</u>	<u>PROPRIETARY FUND TYPE</u>	<u>ACCOUNT GROUP</u>	
	<u>GENERAL FUND</u>	<u>GENERAL FUND 2</u>	<u>ENTERPRISE FUND 1</u>	<u>GENERAL FIXED ASSETS</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
ASSETS					
Cash	3,534	7,338	735		11,607
Building and Equipment				40,594	40,594
TOTAL ASSETS	3,534	7,338	735	40,594	52,201
LIABILITIES AND FUND EQUITY					
Liabilities:					
TOTAL LIABILITIES	-	-	-	-	-
Fund Equity:					
Investment in general fixed assets				40,594	40,594
Retained Earnings			735		735
Fund Balances					
Unreserved:					
Undesignated	3,534	7,338			10,872
TOTAL FUND EQUITY	3,534	7,338	735	40,594	52,201
TOTAL LIABILITIES AND EQUITY	3,534	7,338	735	40,594	52,201

Statement B

EAST CARROLL RECREATION BOARD
Lake Providence, LA
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2003

	<u>GENERAL FUND</u>	<u>GENERAL FUND 2</u>	<u>ENTERPRISE FUND</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
REVENUES				
<i>Intergovernmental revenues:</i>				
Parish police jury grants	-	-	-	-
Town of Lake Providence	-	-	-	-
Governor's Office of Rural Dev.	-	-	-	-
<i>Local sources:</i>				
Ad Sales	3,080	-	-	3,080
Registration Fees	1,640	-	-	1,640
Donations	-	-	-	-
<i>Operating Revenues:</i>				
Concession Sales	-	-	2,981	2,981
Tournament Gate	1,729	-	-	1,729
TOTAL REVENUES	6,449	-	2,981	9,430
EXPENDITURES				
Cost of Concessions Sales	-	-	6,148	6,148
Personal Services	1,588	450	-	2,038
Supplies	4,801	602	-	5,403
Insurance	1,197	-	-	1,197
Professional Fees	105	-	-	105
Repairs	1,103	-	-	1,103
Dues	510	-	-	510
Other	89	-	-	89
Capital Outlays	-	-	-	-
TOTAL EXPENDITURES	9,393	1,052	6,148	16,593
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(2,944)	(1,052)	(3,167)	(7,163)
OTHER FINANCING SOURCES (Uses)				
Operating transfers in (out)	1,652	-	(1,652)	-
Total other financing sources (uses)	1,652	-	(1,652)	-
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,292)	(1,052)	(4,819)	(7,163)
FUND BALANCES (Deficit) AT BEGINNING OF YEAR	4,826	8,390	5,554	18,770
FUND BALANCES (Deficit) AT END OF YEAR	3,534	7,338	735	11,607

EAST CARROLL RECREATION BOARD
Lake Providence, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2003

INTRODUCTION

1. The East Carroll Recreation Board was created by concurrent acts of the East Carroll Parish Police Jury, the East Carroll School Board and the Town of Lake Providence in February, 1964, to provide recreational facilities and programs in East Carroll Parish, Louisiana, under the authority of Louisiana Revised Statute 33:1324 et seq., and Louisiana Revised Statute 33:4551 et seq. The Board was expressly not to be deemed a recreation board or district created pursuant to Louisiana Revised Statute 33:4562 et seq.
2. The purpose of the board is to establish a system of supervised recreation and provide for its operation and maintenance.
3. There are six board members, two appointed by the East Carroll Parish Police Jury, two appointed by the East Carroll Parish School Board, and two appointed by the Town of Lake Providence. The terms of appointment are for five years. Board members receive no compensation.
4. The board's duties and powers are conferred to it within the confines of East Carroll Parish, Louisiana, located in the extreme northeast part of the State of Louisiana.
5. Recent census figures indicate the population of East Carroll Parish as 9,421.
6. The board has no employees.
7. The board utilizes facilities located on East Carroll Parish School Board property at Northside Elementary School, Southside Elementary School, Lake Providence Senior High School and Briarfield Academy.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the East Carroll Parish Recreation Board 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.

EAST CARROLL RECREATION BOARD
Lake Providence, Louisiana
Notes to the Financial Statements (Continued)

B. REPORTING ENTITY

Because the police jury appoints a part of the governing board, and determines the scope of public service, the board was determined to be a component unit of the East Carroll Parish Police Jury, the governing body of the parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the board and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

C. FUND ACCOUNTING

The accounts of the board are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operation of each fund (General Fund) are accounted for with a separate set of self balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund types and broad fund categories as follows:

Governmental Fund Types

General Fund - This fund is established to account for resources devoted to financing the general services of the board. The fund is charged with all operational cost of the board.

Proprietary Fund Types

Enterprise Fund - The Enterprise Fund is used to account for the operations (sales, cost of sales and expenses) of the concession stands which principally operate during the summer months of the baseball season.

Account Group - General Fixed Assets

The accounting and reporting treatment applied to the fixed assets is determined by its measurement focus. All governmental funds are accounted for on a spending of "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheet. Their

EAST CARRROLL PARISH RECREATION BOARD
Lake Providence, Louisiana
Notes to the Financial Statements (Continued)

reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing sources) in net current assets. Accordingly, they are said to present a summary or sources and uses of “available spendable resources” during a period. Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on general fixed assets.

Historical Cost	\$40,594
Estimated Fair Market Value	\$20,000

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The records of the recreation board are maintained on a cash basis of accounting. However, the General Fund as reported in the accompanying financial statements has been converted to a modified accrual basis of accounting utilizing the following practices:

Revenues

Inter Governmental funds are recorded when the recreation board is entitled to the funds. Registration fees are recorded when received. Concession sales are recorded when received.

Expenditures

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) and are recorded when received (used).

EAST CARROLL RECREATION BOARD
Lake Providence, Louisiana
Notes to the Financial Statements (Continued)

E. BUDGETS

The Recreation Board did not adopt a complete budget for 2003. Because of the amount and nature of the expenditures for the year, a budget is not needed for management and control purposes.

F. ENCUMBRANCES

There were no encumbrances in 2003.

**G. CASH AND CASH EQUIVALENTS
AND INVESTMENTS**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Recreation Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principle offices in Louisiana.

Under state law, the Recreation Board may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. INVENTORIES

Inventories are valued at the lower of cost or market. Inventories consist of expendable supplies held for consumption. Expenditures are recognized when the items are purchased (or consumed). Inventories at year end are equally offset by fund balance reserves (if on the purchase method).

I. PREPAID ITEMS

The Recreation Board does not prepay items.

J. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in

EAST CARRROLL RECREATION BOARD
Lake Providence, Louisiana
Notes to the Financial Statements (Continued)

the general fixed assets account group. Pubic domain infrastructures are not capitalized.

K. COMPENSATED ABSENCES

The Recreation Board does not have a formal leave policy. There are no employees.

L. LONG TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

M. FUND EQUITY

Reserves

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

N. TOTAL COLUMNS ON STATEMENTS

The total columns on the 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 or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. LEVIED TAXES

The Recreation Board has no levied ad valorem taxes.

3. FUND DEFICITS

EAST CARROLL RECREATION BOARD
 Lake Providence, Louisiana
 Notes to the Financial Statements (Continued)

The Recreation Board has no fund deficits.

4. CASH AND CASH EQUIVALENTS

At December 31, 2003, the Recreation Board has cash and cash equivalents (book balances) totaling \$ 11,607 as follows:

Demand Deposits	\$ 11,607
Total	\$ 11,607

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) 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, 2003, the board has \$ 11,607 in deposits (collected bank balances). These deposits are secured from risk by \$ 100,000 of federal deposit insurance.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the board that the fiscal agent has failed to pay deposited funds upon demand.

5. INVESTMENTS

At December 31, 2003, the district has no investments.

6. RECEIVABLES

At December 31, 2003, the district has no receivables.

7. CHANGES IN GENERAL FIXED ASSETS

	Balance 01/01/03	Additions	Deletions	Balance 12/31/03
Equipment	\$40,594	0	0	\$40,594
Total	\$40,594	0	0	\$40,594

EAST CARROLL RECREATION BOARD
Lake Providence, Louisiana
Notes to the Financial Statements (Continued)

8. PENSION PLAN

The board has no employees.

9. LEASES

None.

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The board has no long-term obligations.

11. RELATED PARTY TRANSACTIONS

None.

12. LITIGATION AND CLAIMS

There is no known litigation pending against the board.

13. SUBSEQUENT EVENTS

None.

14. OTHER SUPPORT

None.

COMPENSATION PAID BOARD MEMBERS

None.