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Financial Report

Terrebonne Parish Recreation District No. 10

Theriot, Louisiana

December 31, 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 8-14-96

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Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 10,
Theriot, Louisiana.

We have audited the accompanying general purpose financial statements of Terrebonne Parish Recreation District No. 10, (the District), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Terrebonne Parish Recreation District No. 10 as of December 31, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

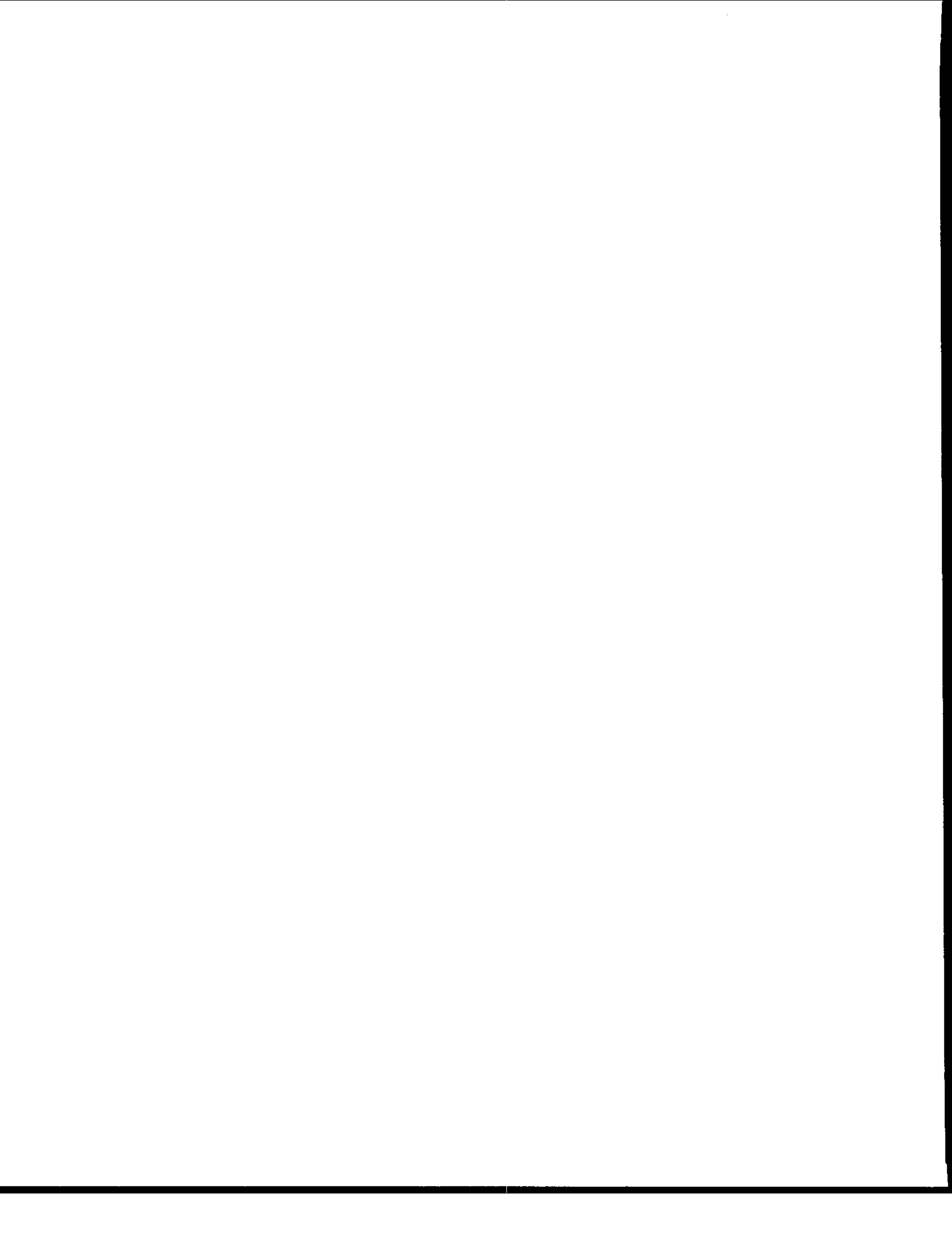
In accordance with Government Auditing Standards, we have also issued a report dated February 26, 1996 on our consideration of the Terrebonne Parish Recreation District No. 10's internal control structure and a report dated February 26, 1996 on its compliance with laws and regulations.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 26, 1996.



Account Groups		
General Fixed Assets	General Long-Term Obligations	Total (Memorandum Only)
\$ -	\$ -	\$ 71,544
-	-	125,000
-	-	15,039
-	-	230,926
1,889,999	-	1,889,999
-	276,752	276,752
-	468,248	468,248
<u>\$ 1,889,999</u>	<u>\$ 745,000</u>	<u>\$ 3,077,508</u>
\$ -	\$ -	\$ 1,315
-	-	207
-	745,000	745,000
-	745,000	746,522
<u>1,889,999</u>	<u>-</u>	<u>1,889,999</u>
-	-	18,418
-	-	276,752
-	-	145,817
-	-	440,987
<u>1,889,999</u>	<u>-</u>	<u>2,330,986</u>
<u>\$ 1,889,999</u>	<u>\$ 745,000</u>	<u>\$ 3,077,508</u>

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES**

Terrebonne Parish Recreation District No. 10

For the year ended December 31, 1995

	General	Capital Projects	Debt Service	Total (Memorandum Only)
Revenues				
Taxes - ad valorem	\$ 116,662	\$ -	\$ 140,664	\$ 257,326
Intergovernmental - State of Louisiana:				
State revenue sharing	4,845	-	-	4,845
Charges for services	3,771	-	-	3,771
Miscellaneous:				
Interest earned	2,411	330	7,509	10,250
Other	1,141	-	-	1,141
Total revenues	<u>128,830</u>	<u>330</u>	<u>148,173</u>	<u>277,333</u>
Expenditures				
General government:				
Ad valorem tax deductions	5,622	-	6,778	12,400
Ad valorem tax adjustments	920	-	1,110	2,030
Total general government	<u>6,542</u>	<u>-</u>	<u>7,888</u>	<u>14,430</u>
Culture and recreation:				
Personal services	65,216	-	-	65,216
Supplies and materials	10,589	-	-	10,589
Other services and charges	23,075	-	-	23,075
Repairs and maintenance	17,815	-	-	17,815
Capital expenditures	2,358	11,296	-	13,654
Total culture and recreation	<u>119,053</u>	<u>11,296</u>	<u>-</u>	<u>130,349</u>
Debt service:				
Principal retirement	-	-	55,000	55,000
Interest and fiscal charges	-	-	53,904	53,904
Total debt service	<u>-</u>	<u>-</u>	<u>108,904</u>	<u>108,904</u>
Total expenditures	<u>125,595</u>	<u>11,296</u>	<u>116,792</u>	<u>253,683</u>

**Exhibit 2
(Continued)**

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total (Memorandum Only)</u>
Excess (Deficiency) of Revenues Over Expenditures	3,235	(10,966)	31,381	23,650
Fund Balances				
Beginning of year	<u>142,582</u>	<u>29,384</u>	<u>245,371</u>	<u>417,337</u>
End of year	<u>\$ 145,817</u>	<u>\$ 18,418</u>	<u>\$ 276,752</u>	<u>\$ 440,987</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**

Terrebonne Parish Recreation District No. 10

For the year ended December 31, 1995

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 113,842	\$ 116,662	\$ 2,820
Intergovernmental -			
State of Louisiana:			
State revenue sharing	4,900	4,845	(55)
Charges for services	3,800	3,771	(29)
Miscellaneous:			
Interest earned	2,300	2,411	111
Other	1,000	1,141	141
	<u>125,842</u>	<u>128,830</u>	<u>2,988</u>
Total revenues			
Expenditures			
General Government:			
Ad valorem tax deductions	5,622	5,622	-
Ad valorem tax adjustment	920	920	-
	<u>6,542</u>	<u>6,542</u>	<u>-</u>
Total general government			
Culture and recreation:			
Personal services	70,200	65,216	4,984
Supplies and materials	10,800	10,589	211
Other services and charges	22,500	23,075	(575)
Repairs and maintenance	18,000	17,815	185
Capital expenditures	-	2,358	(2,358)
	<u>121,500</u>	<u>119,053</u>	<u>2,447</u>
Total culture and recreation			
Total expenditures	<u>128,042</u>	<u>125,595</u>	<u>2,447</u>
Excess (Deficiency) of Revenues Over Expenditures (carry forward)	(2,200)	3,235	5,435

**Exhibit 3
(Continued)**

	Budget	Actual	Variance Favorable (Unfavorable)
Excess (Deficiency) of Revenues Over Expenditures (brought forward)	(2,200)	3,235	5,435
Fund Balances			
Beginning of year	142,582	142,582	-
End of year	\$ 140,382	\$ 145,817	\$ 5,435

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Terrebonne Parish Recreation District No. 10**

December 31, 1995

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Terrebonne Parish Recreation District No. 10 (the District) conform to generally accepted accounting principles as applicable to governments.

a) Reporting Entity

The District is a component unit of the Terrebonne Parish Consolidated Government (the Parish) and as such, these component unit financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 1995.

The District has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

b) Fund Accounting

The government 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.

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

Governmental Funds

Governmental Funds are those through which the governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Governmental Funds of the District:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Governmental Funds (Continued)

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term obligation principal, interest and related costs.

c) Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes and the related state revenue sharing (Intergovernmental revenue) are considered "measurable" at the time of levy. Miscellaneous revenues are recorded as revenues when received in cash by the District or an intermediary collecting agency because they are generally not measurable until actually received. Charges for services are recorded when earned since they are measurable and available. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term obligations which is recognized when due.

d) Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners (the Board) adopted a budget for the District's General Fund. The Board, as allowed by state law, does not obtain public participation in the budget

Note 1 - **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d) Operating Budgetary Data (Continued)

process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The District amended its budget once during the year. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with generally accepted accounting principles.

e) Bad Debts

The financial statements for the District contain no allowance for bad debts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operations of the Funds.

f) General Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Asset Account Group, rather than in governmental funds. The Account Group is not a fund. It is concerned only with the measurement of financial position.

It is not involved with the measurement of results of operations. 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 not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

g) Long-Term Obligations

The accounting and reporting treatment applied to the long-term obligations associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Long-Term Obligations (Continued)

means that only current assets and current liabilities are generally included on their balance sheets. Their 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 uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Obligations Account Group, not in the governmental funds.

The Long-Term Obligations Account Group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations.

h) Vacation and Sick Leave

The District follows the vacation and sick leave policies of Terrebonne Parish Consolidated Government. There is no material accumulated vacation at December 31, 1995.

i) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the District.

j) Total Columns on Combined Statements - Overview

Total columns on the combined statements - overview 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. Interfund eliminations have not been made in the aggregation of this data.

Note 2 - CASH AND INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law also requires that deposits of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

During the year the District's investments consisted solely of certificates of deposit. The District's cash and investments at December 31, 1995 in excess of the FDIC insurance were collateralized by securities held by an unaffiliated bank in the name of the financial institution pledged to the District.

Note 3 - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 1992. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The tax rate for the year ended December 31, 1995 was \$5.93 per \$1,000 of assessed valuation on property within Recreation District No. 10 for the purpose of maintaining and operating recreational facilities within the District and \$7.15 per \$1,000 of assessed valuation for the payment of principal and interest.

Note 4 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 1995 consisted of the following:

	<u>General Fund</u>	<u>Debt Service Fund</u>
State of Louisiana -		
State revenue sharing	\$ 3,230	\$ -
Terrebonne Parish Tax Collector -		
December, 1995 collections remitted to the District in January, 1996 -		
Ad valorem taxes	<u>103,229</u>	<u>124,467</u>
Totals	<u>\$106,459</u>	<u>\$124,467</u>

Note 5 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance January 1, 1995</u>	<u>Additions</u>	<u>Balance December 31, 1995</u>
Land and buildings	\$1,642,987	\$ -	\$1,642,987
Improvements other than buildings	76,378	-	76,378
Machinery and equipment	88,723	-	88,723
Office furniture, fixtures and equipment	10,584	2,358	12,942
Construction in progress	<u>57,673</u>	<u>11,296</u>	<u>68,969</u>
Totals	<u>\$1,876,345</u>	<u>\$13,654</u>	<u>\$1,889,999</u>

Construction in progress is composed of \$68,969 expended primarily for construction costs and architectural fees associated with the anticipated construction of recreational facilities.

Note 6 - LONG-TERM OBLIGATIONS

At December 31, 1995, the District had outstanding public improvement bonds totaling \$745,000 bearing interest from 5.25% to 11.0% which are repayable through March 1, 2004 primarily from ad valorem tax revenues.

The following is a summary of bond transactions of the District for the year ended December 31, 1995:

Bonds payable at January 1, 1995	\$800,000
Bonds retired	<u>55,000</u>
Bonds payable at December 31, 1995	<u>\$745,000</u>

The annual requirements to amortize all long-term obligations outstanding at December 31, 1995 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$ 60,000	\$ 49,465	\$ 109,465
1997	65,000	45,261	110,261
1998	70,000	40,687	110,687
1999	75,000	35,739	110,739
2000	80,000	30,410	110,410
Thereafter	<u>395,000</u>	<u>58,275</u>	<u>453,275</u>
Totals	<u>\$745,000</u>	<u>\$259,837</u>	<u>\$1,004,837</u>

Note 7 - DEFINED BENEFIT PENSION PLAN

One full-time employee of the District is a participant in the State Parochial Employees' Retirement System of Louisiana. The employer's pension contribution was 1.0% for 1995. Full disclosure of the pension plan will be made in the primary governmental's report.

Note 8 - **COMPENSATION OF BOARD MEMBERS**

The following amounts were paid to Board Members for the year ended December 31, 1995:

<u>Board Members</u>	<u>Number of Meetings Attended</u>	<u>Per Diem</u>
Arthur Bishop	5	\$ 50
Charlene Hebert	8	80
Burt Poiencot	12	120
Lloyd Poiencot	11	110
Wayne Theriot	8	80
Kerry Tivet	8	80
Gail Whitney	4	<u>40</u>
Total		<u>\$560</u>

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Bourgeois Bennett

**INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL
CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL
PURPOSE FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 10,
Theriot, Louisiana.

We have audited the general purpose financial statements of Terrebonne Parish Recreation District No. 10 (the District), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended December 31, 1995, and have issued our report thereon dated February 26, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the District is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in condition or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the District for the year ended December 31, 1995, we obtained an understanding on the internal control structure. With respect to the internal control structure, we obtained an understanding of the design

of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management, the State of Louisiana and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 26, 1996.



Bourgeois Bennett

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN
AUDIT OF GENERAL PURPOSE UNIT FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 10,
Theriot, Louisiana.

We have audited the general purpose financial statements of Terrebonne Parish Recreation District No. 10 (the District), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended December 31, 1995, and have issued our report thereon dated February 26, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to the District is the responsibility of the District's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of the Board of Directors, management, the State of Louisiana and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 26, 1996.

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MANAGEMENT LETTER



Bourgeois Bennett

February 26, 1996

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 10,
Theriot, Louisiana.

In connection with our audit of the general purpose financial statements of the Terrebonne Parish Recreation District No. 10, (the District), as of and for the year ended December 31, 1995, the following item was noted which we would like to bring to your attention.

INVESTMENT POLICY

The District does not have an investment policy as required by Louisiana Revised Statute 33:2955. As a result of House Bill No. 872 Act 1126 of the 1995 Legislative Session, all political subdivisions, shall develop and adopt an investment policy that details and clarifies investment objectives and the procedures and constraints necessary to reach those objectives.

We recommend the District develop and adopt an investment policy. The policy should:

- Reflect the mandate to manage public funds prudently.
- Place appropriate emphasis on the goals of safety of principal first, liquidity second, and yield third.
- Establish internal controls for any derivatives in use to ensure that the risks inherent in derivatives are adequately managed.

We would like to thank Mr. Voisin for the help extended to us during our audit. We shall be glad to answer any questions you may have.

Sincerely yours,

Edward R. Bouteire

For the firm.

COMMUNICATIONS LETTER



Bourgeois Bennett

COMMUNICATIONS WITH BOARD OF COMMISSIONERS

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 10,
Theriot, Louisiana.

In fulfilling our responsibility as Terrebonne Parish Recreation District No. 10 auditors for the year ended December 31, 1995, we are required to communicate to the Board of Commissioners certain matters related to the conduct of our audit.

1) AUDITOR'S RESPONSIBILITY UNDER GENERALLY ACCEPTED AUDITING STANDARDS AND GOVERNMENT AUDITING STANDARDS

Our audit was conducted in accordance with generally accepted auditing standards and "Government Auditing Standards" issued by the Comptroller General of the United States which require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatements.

As required, separate letters have been issued on internal control and compliance with laws and regulations.

2) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in Note 1 to the general purpose financial statements. No new accounting policies were adopted nor required to be adopted for the year ended December 31, 1995.

3) SIGNIFICANT AUDIT ADJUSTMENTS

We did not initiate any significant audit adjustments during our recent audit.

This information is intended solely for the use of the Board of Commissioners and management of Terrebonne Parish Recreation District No. 10 and should not be used for any other purposes.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 26, 1996.

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