

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Accumulated Vacation and Sick Leave

Full-time employees are granted between 10 and 20 days of vacation each calendar year for the first five years of employment. An additional day is granted for every five years worked thereafter. Vacation time does not vest. Any unused vacation time remaining at December 31 is forfeited. Sick leave is granted to full-time employees at a rate of 10 days per year with all 10 days granted on January 1. Sick leave can be accumulated up to a maximum of 20 days. Sick leave does not vest and no payments are made to employees upon retirement or termination of employment.

i) Encumbrances

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

j) Total Column on Combined Statements - Overview

The total column on the combined statements - overview is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column does 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 Library's investments consisted solely of certificates of deposit. The Library's cash and investments are not in excess of the FDIC insurance.

TABLE OF CONTENTS

Terrebonne Parish Library

December 31, 1996

	<u>Page Number</u>
INTRODUCTORY SECTION	
Title Page	i
Table of Contents	ii
FINANCIAL SECTION	
Independent Auditor's Report	1
Exhibits	
1 - Combined Balance Sheet - Governmental Fund Type and Account Groups	2
2 - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Fund Type - General Fund	3
3 - Notes to Financial Statements	4
SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS	
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	12
Independent Auditor's Report on Compliance Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards	14

**COMBINED BALANCE SHEET -
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUPS**

Terrebonne Parish Library

December 31, 1996

	Governmental Fund Type General	Account Groups		Total (Memorandum Only)
		General Fixed Assets	General Long-Term Debt	
Assets				
Cash	\$ 9,948	\$ -	\$ -	\$ 9,948
Investments	30,706	-	-	30,706
Receivables - taxes	103,333	-	-	103,333
Due from Terrebonne Parish Consolidated Government	25,828	-	-	25,828
Due from other governmental units	768,264	-	-	768,264
Fixed assets	-	8,259,118	-	8,259,118
Amount to be provided for retirement of general long-term debt	-	-	25,804	25,804
Totals	<u>\$ 938,079</u>	<u>\$ 8,259,118</u>	<u>\$ 25,804</u>	<u>\$ 9,223,001</u>
Liabilities				
Accounts payable and accrued expenditures	\$ 27,674		\$ -	\$ 27,674
Due to Terrebonne Parish Consolidated Government	11,362		-	11,362
Other long-term debt	-		25,804	25,804
Total liabilities	<u>39,036</u>		<u>25,804</u>	<u>64,840</u>
Fund Equity and Other Credits				
Investment in general fixed assets	-	\$ 8,259,118		8,259,118
Fund balance - unreserved	899,043	-		899,043
Total fund equity and other credits	<u>899,043</u>	<u>8,259,118</u>		<u>9,158,161</u>
Totals	<u>\$ 938,079</u>	<u>\$ 8,259,118</u>	<u>\$ 25,804</u>	<u>\$ 9,223,001</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GOVERNMENTAL FUND TYPE - GENERAL FUND**

Terrebonne Parish Library

For the year ended December 31, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 848,650	\$ 864,865	\$ 16,215
Intergovernmental:			
State of Louisiana:			
State revenue sharing	78,000	76,264	(1,736)
Department of Education:			
Federal Grant	-	24,908	24,908
Charges for services	12,250	12,048	(202)
Fines and forfeitures	14,750	14,283	(467)
Miscellaneous:			
Interest	26,000	25,048	(952)
Other	15,000	14,986	(14)
Total revenues	994,650	1,032,402	37,752
Expenditures			
Current:			
General Government:			
Ad valorem tax adjustment	39,950	41,420	(1,470)
Ad valorem tax deductions	-	12,604	(12,604)
Total general government	39,950	54,024	(14,074)
Culture and Recreation:			
Personal services	591,142	582,667	8,475
Supplies and materials	29,500	27,415	2,085
Other services and charges	149,430	145,090	4,340
Repairs and maintenance	62,350	51,291	11,059
Capital expenditures	102,060	106,951	(4,891)
Grant expenditures	-	24,908	(24,908)
Total culture and recreation	934,482	938,322	(3,840)
Debt Service:			
Principal retirement		6,015	(6,015)
Interest and fiscal charges		2,713	(2,713)
Total debt service		8,728	(8,728)
Total expenditures	974,432	1,001,074	(26,642)
Excess of Revenues Over Expenditures	\$ 20,218	31,328	\$ 11,110
Fund Balance			
Beginning of year		867,715	
End of year		\$ 899,043	

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Terrebonne Parish Library**

December 31, 1996

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Terrebonne Parish Library (the Library) conform to generally accepted accounting principles as applicable to governments. The following is a summary of significant accounting policies:

a) Reporting Entity

The Library is a component unit of the Terrebonne Parish Consolidated Government (the Parish) and as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 1996.

The Library 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 Library 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 most governmental functions of the Library are financed. The acquisition, use and balances of the Library'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 is the Governmental Fund of the Library:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Operating Budgetary Data (Continued)

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

e) Bad Debts

The financial statements of the Library 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 operation of the General Fund.

f) Investments

Investments are stated at cost, which approximates market.

g) General Fixed Assets

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. 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, except books, are valued at historical cost or estimated historical cost if actual historical cost is not available. Fixed assets with an estimated historical cost amounted to approximately \$719,716 or 8.71 % of the total General Fixed Assets Account Group. Donated fixed assets are valued at their estimated fair value on the date donated. Hardback books are valued at their average cost as listed in The Bowker Annual, a Library and Book Trade Almanac. Books disposed of are accounted for at 75% of the average cost of a new book.

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Financial Report

Terrebonne Parish Library

Houma, Louisiana

December 31, 1996

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 JUN 17 1997

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, 1996. 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 taxes have not been paid are sold. The tax rate for the year ended December 31, 1996 was \$3.03 per \$1,000 of assessed valuation on property parish wide.

Note 4 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 1996 consisted of the following:

Terrebonne Parish Tax Collector - December, 1996 collections remitted to the Library in January, 1997:	
Ad valorem taxes	\$717,422
State of Louisiana - State revenue sharing	<u>50,842</u>
Total	<u>\$768,264</u>

Note 5 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 1996	Additions	Deletions	Adjustments	Balance December 31, 1996
Land	\$ 53,225	\$ -	\$ -	\$ -	\$ 53,225
Buildings	1,694,156	188	1,700	-	1,692,644
Office furniture and equipment	591,432	18,344	14,905	-	594,871
Books	<u>5,934,382</u>	<u>78,468</u>	<u>212,626</u>	<u>118,154</u>	<u>5,918,378</u>
Totals	<u>\$8,273,195</u>	<u>\$97,000</u>	<u>\$229,231</u>	<u>\$118,154</u>	<u>\$8,259,118</u>

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

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

Account Groups - The General Fixed Assets Account Group is used to account for fixed assets not accounted for in proprietary or trust funds. The General Long-Term Debt Account Group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

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 (Inter-governmental revenue) are considered "measurable" at the time of levy. Miscellaneous revenues and fines and forfeitures are recorded as revenues when received in cash by the Library 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.

d) Operating Budgetary Data

As required by Louisiana Revised Statute 39:1303, the Board of Control (the Board) adopted a budget for the Library's General Fund. The public hearings and advertisements, which are required by state law, were conducted. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The Library amended its budget five times during the year. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.



Bourgeois Bennett

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

To the Board of Control,
Terrebonne Parish Library,
Houma, Louisiana.

We have audited the general purpose financial statements of Terrebonne Parish Library (the Library), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated April 30, 1997.

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 Library is the responsibility of the Library'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 Library'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 Control, 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.

Bourgeois Bennett, L.L.C

Certified Public Accountants.

Houma, La.,
April 30, 1997.

14



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Board of Control,
Terrebonne Parish Library,
Houma, Louisiana.

We have audited the accompanying general purpose financial statements of the Terrebonne Parish Library (the Library), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the Library'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 Library as of December 31, 1996, 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 April 30, 1997 on our consideration of the Terrebonne Parish Library's internal control structure and a report dated April 30, 1997 on its compliance with laws and regulations.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
April 30, 1997.

COMMUNICATIONS LETTER

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 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 Control, 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.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
April 30, 1997.



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 Control,
Terrebonne Parish Library,
Houma, Louisiana.

We have audited the general purpose financial statements of Terrebonne Parish Library (the Library), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated April 30, 1997.

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 Library 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 conditions 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 Library for the year ended December 31, 1996, 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.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

Note 9 - COMPENSATION OF BOARD MEMBERS

No compensation was paid to Board Members for the year ended December 31, 1996.

Note 10 - RISK MANAGEMENT

The Library participates in Terrebonne Parish's (oversight entity) risk management internal service funds for general liability and workers compensation. The Library's premiums for general liability is based on various factors such as operations and maintenance budget, exposure and claims experience. The premiums for workers compensation is based on a fixed percentage of payroll. Terrebonne Parish handles all claims filed against the Library. The Library does not have any additional exposure unless the claims exceed the Parish's insurance contracts.

Note 11 - SUBSEQUENT EVENT

In February 1997, the Library reduced its hours at all of its branches in an effort to reduce the cost of operations. In April 1997, the Library consolidated the Gibson, Grand Caillou, Montegut and Pointe-aux-Chenes branches into the remaining six branches of the system to take place as of May 16, 1997. These actions were due to the failure of an early 1997 tax proposition.

Note 7 - DEFERRED COMPENSATION PLAN (Continued)

The Library has the responsibility for withholding and remitting contributions from participants to the plan. Two employees of the Library are participants in the plan. The Public Employees Benefit Services Corporation, who serves as administrator, has the responsibility for maintaining a deferred account with respect to each participant, investing the participant's account in accordance with the participant's investment specifications and reporting annually to the participant and the Board on the status of the plan.

All assets of the plan, including all deferred amounts and all income attributable to such deferred amounts, are the assets of the Library and are subject to all the claims of creditors of the Library. Employees of the Library who participate in the plan are included in the same plan as employees of Terrebonne Parish Consolidated Government (the Parish). The assets and liabilities of this plan are included in the annual report of the Parish.

Note 8 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Terrebonne Parish Library (the Library) contributes to Plan B of the Parochial Employees' Retirement System of Louisiana (the System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS), which is controlled and administered by a separate Board of Trustees. The System provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 205 of the 1952 Louisiana Legislative Session established the plan. The System is governed by Louisiana Revised Statutes 11:1901 through 11:2015, specifically, and other general laws of the State of Louisiana. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to Parochial Employees' Retirement System of Louisiana, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619.

Funding Policy - Plan members are required to contribute 2.00% of their annual covered salary less \$100 per month and the Library is required to contribute at an actuarially determined rate. The current rate is 1.00% of annual payroll. In addition, the System also receives a percentage of tax revenues from various taxing bodies. The contribution requirements of plan members and the Library are established and may be amended by state statute. The Library's contributions to the System for the years ending December 31, 1996, 1995 and 1994 were \$3,577, \$3,482 and \$4,942, respectively, equal to the required contributions for each year.

Note 5 - CHANGES IN GENERAL FIXED ASSETS (Continued)

The adjustment reflects changes in the estimated cost of books on hand at December 31, 1996.

Note 6 - LEASE COMMITMENTS

The Library has entered into lease agreements as lessee for financing the acquisition of office equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the General Fixed Assets Account Group in the amount of \$34,321.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 1996, were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1997	\$ 6,601	\$2,128	\$ 8,729
1998	7,243	1,486	8,729
1999	7,951	778	8,729
2000	<u>4,009</u>	<u>118</u>	<u>4,127</u>
Totals	<u>\$25,804</u>	<u>\$4,510</u>	<u>\$30,314</u>

In addition, the library rents office equipment on a monthly basis. The monthly rentals for this office equipment amounted to \$5,671.

The following is a summary of changes in the long-term debt of the Library for the year ended December 31, 1996:

Payable, January 1, 1996	\$31,819
Principal payment	<u>(6,015)</u>
Payable, December 31, 1996	<u>\$25,804</u>

Note 7 - DEFERRED COMPENSATION PLAN

Full-time employees of the Library have the option to participate in a deferred compensation program. The maximum compensation that may be deferred under the plan for the participant's taxable year is as indicated in the Internal Revenue Regulations. Additional deferrals are allowed in certain years prior to retirement.



Bourgeois Bennett

COMMUNICATIONS WITH BOARD OF CONTROL

To the Board of Control,
Terrebonne Parish Library,
Houma, Louisiana.

In fulfilling our responsibility as Terrebonne Parish Library auditors for the year ended December 31, 1996, we are required to communicate to the Board of Control 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 the internal control structure and compliance with laws and regulations.

2) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in Note 1 to the component unit financial statements. No new accounting policies were adopted nor required to be adopted for the year ended December 31, 1996.

3) SIGNIFICANT AUDIT ADJUSTMENTS

We did not initiate any significant audit adjustments during our recent audit. Year end adjustments and closing entries were prepared and provided to management.

This information is intended solely for the use of the Board of Control and management of Terrebonne Parish Library and should not be used for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
April 30, 1997.