

DISTRICT 22 ENHANCEMENT CORPORATION, INC.  
 STATEMENT OF REVENUE AND EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1995

<b>REVENUE:</b>	
Program Funds	\$ 250,000
Interest Income	2,239
Total Revenue	<u>252,239</u>
<b>Expenditure</b>	
Salaries	310,372
Payroll Taxes	10,024
Professional Services	10,500
Truck Fuel	4,717
Insurance	21,582
Rent	5,400
Office Expenses	3,000
Telephone	5,758
Utilities	5,047
Consulting Fees	12,000
Repairs & Maintenance	7,505
Audit Fees	0
Bank Services Charges	289
Depreciation	7,523
Other Operating Expenses	2,865
Total Expenditures	<u>306,180</u>
Excess Revenue over Expenditure	(53,941)
Fund Balance Beginning	115,504
Add Depreciation	7,523
Total Fund Balance	<u>123,027</u>
Beginning Property Balance	29,025
Less Depreciation	(7,628)
Total Property Balance	<u>21,397</u>
Ending Fund Balance	<u>\$ 101,630</u>

See notes to the financial statements

DISTRICT 99 ENHANCEMENT CORPORATION, INC.  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 1995

Cash Flows from Operating Activities		
Net Income		\$ (24,644)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	\$ 7,029	
Change in other accounts payable	5,400	
Change in other current liabilities	(36)	
Total Adjustments		<u>12,825</u>
Net Cash Provided by Operating Activities		(11,819)
Net Cash Provided by Investment Activities		<u>0</u>
Net Increase(Decrease) in Cash		(11,819)
Cash at Beginning of Period		<u>125,022</u>
Cash at End of Period		\$ <u>113,203</u>

See notes to the financial statements.

## COMPLIANCE REPORTS

My 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 reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level that risk that errors or irregularities in amounts that would be material in relation to the basic 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. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended for the information of management and other within this organization and appropriate city or state agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Charles F. Webb  
Certified Public Accountant

November 13, 1996

**REPORT ON INTERNAL CONTROL STRUCTURE IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

District 99 Enhancement Corporation, Inc.  
1646 Caffin Avenue  
New Orleans, LA 70117

I have audited the financial statements of District 99 Enhancement Corporation, Inc. as of and for the year ended June 30, 1996 and have issued my report thereon dated November 13, 1996.

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

The management of District 99 Enhancement Corporation, Inc. 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 the 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 basic financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors, 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 policies and procedures may deteriorate.

In planning and performing my audit of the financial statements of District 99 Enhancement Corporation, Inc. for the year ended June 30, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the basic financial statements and not to provide assurance on the internal control structure. Accordingly, I do not express such an opinion.

INTERNAL CONTROL REPORTS

#### NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment originally recorded at cost of acquisition. Repairs, maintenance and minor replacements are expensed as incurred. The corporation uses the straight line method of computing its annual depreciation expense over a range of estimated useful lives of 3 to 5 years for all asset categories.

#### NOTE 6 - FUND BALANCES

The carryover funds and funding sources are as follows:

Funding Source	FY	Excess Revenue
Dept of Transportation and Develop. (DOTD)	6-30-92	\$ 34,166
DOTD	6-30-93	46,379
		-----
Total carryover funds		\$ 80,485
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Management attributed the surplus to a change in contract period with City of New Orleans from calendar to fiscal year contract in 1993 with consistent delays in receipt of funds.

DISTRICT 09 ENHANCEMENT CORPORATION, INC.  
BALANCE SHEET  
JUNE 30, 1998

ASSET

Current Asset			
Cash		\$ 68,203	
Total Current Assets		\$ 68,203	\$ 68,203
Property & Equipment			
Furniture & Fixtures		1,614	
Trucks		23,825	
Machinery & Equipment		23,070	
Tractor/Bush Hog		27,264	
Telephone		2,700	
Air Conditions		839	
Computer		6,573	
Accumulated Depreciation		(63,680)	
Net Property and Equipment			22,102
Other Assets			
Deposits			1,450
Total Asset			\$ 91,755

LIABILITIES AND FUND BALANCE

Current Liabilities			
Account Payable		\$ 9,900	
Payroll Taxes Payable		1,370	
			\$ 11,270
Fund Balance			
Fund Balance		68,203	
Property Fund Balance		22,152	
			90,485
Total Liabilities and Fund Balance			\$ 91,755

See notes to the financial statements



## FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE BASIC FINANCIAL STATEMENTS

District 99 Enhancement Corporation, Inc.  
1616 Caffin Avenue  
New Orleans, LA 70117

I have audited the accompanying balance sheet of District 99 Enhancement Corporation, Inc. as of June 30, 1996, and the related statement of revenue, expenditures and change in fund balance and cash flows for the year then ended. These financial statements are the responsibility of District 99 Enhancement Corporation, Inc. management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of District 99 Enhancement Corporation as of June 30, 1996 and the results of its operations and changes in its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated November 13, 1996 on my consideration of District 99 Enhancement Corporation internal control structure and a report dated November 13, 1996 on its compliance with laws and regulations.

  
Charles F. Webb

Certified Public Accountant

November 13, 1996

DISTRICT 99 ENHANCEMENT CORPORATION, INC.  
SINGLE AUDIT FOR THE PERIOD  
JULY 1, 1995 THROUGH JUNE 30, 1996

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DISTRICT OF FINANCEMENT CORPORATION, INC.  
1655 CAFFIN AVENUE  
NEW ORLEANS, LA. 70117

FINANCIAL STATEMENTS AND AUDITORS REPORTS  
SINGLE AUDIT FOR THE PERIOD  
JULY 1, 1965 THROUGH JUNE 30, 1966

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, or ordered, entity and other appropriate public officials. The report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 22 1967

CHARLES F. WARD  
CERTIFIED PUBLIC ACCOUNTANT  
618 BARDONE STREET  
NEW ORLEANS, LA. 70115

20 COPY 2-1967  
DATE: 1-22-67

**REPORT ON COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS, AND GRANTS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GAS WHEN THE AUDITOR'S PROCEDURES DISCLOSE NO MATERIAL INSTANCES OF NONCOMPLIANCE**

District 99 Enhancement Corporation, Inc.  
1018 Caffin Avenue  
New Orleans, LA 70117

I have audited the financial statements of District 99 Enhancement Corporation, Inc. as of and for the year ended June 30, 1996 and have issued my report thereon dated November 13, 1996.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to District 99 Enhancement Corporation, Inc. is the responsibility of District 99 Enhancement Corporation, Inc.'s management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I perform tests of District 99 Enhancement Corporation, Inc.'s compliance with certain provisions of laws, regulations, contracts and grants. However, my objective was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests indicate that, with respect to the items tested, District 99 Enhancement Corporation, Inc. complied, in all material respects with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused me to believe that District 99 Enhancement Corporation, Inc. had not complied, in all material respects with those provisions.

This report is intended for the information of management and other within this organization and appropriate city or state agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Charles F. Webb  
Certified Public Accountant

September 7, 1996

DISTRICT 99 ENHANCEMENT CORPORATION, INC.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The financial statements are prepared in conformity with generally accepted accounting principles as suggested by the National Council on Governmental Accounting. Programs are accounted for in a single fund except those which are specifically required to be accounted for in a separate fund. The grant funds are 100% State of Louisiana appropriations to supplement the City of New Orleans cleanup efforts by providing services to improve the aesthetic appearance of Louisiana House District 99.

Basis of Accounting

The Agency's records are maintained on the modified accrual basis of accounting wherein revenues are recognized in the accounting period in which they become measurable and available as net current assets. Expenditures are generally recognized when the related expenditure is incurred.

Accumulated Vacation, Compensatory Time and Sick Leave

Accumulated vacation, compensatory time and sick leave are recorded as an expenditure of the period in which paid. Sick leave is accumulated from one grant year to the next but the accumulated time is not vested. The value of this time is immaterial, therefore a reserve has not been established.

NOTE 2 - COMPENSATIONS TO DIRECTORS

During the fiscal year ended June 30, 1996, the members of the of the Board of Directors, received no per diem or other compensation for services related to the governing of this agency or any of its programs nor were there any like accruals made for those activities during the said period.

NOTE 3 - INCOME TAXES

The corporation was approved as an Exempt Organization Under Provision of Sec. 501(c)(3) of the IRS code effective June 11, 1995. Form 990 return for Organizations Exempt from taxes for fiscal year ended June 30, 1996 has been filed.