

TERREBONNE ECONOMIC DEVELOPMENT

Houma, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 1996
WITH APPROPRIATE SUPPLEMENTAL INFORMATION

Required by Louisiana Revised Statute 24:514 to
be filed with the Office of Legislative Auditor
within 90 days after the close of the fiscal year

Personally came and appeared before the undersigned authority, Robert E. Kellon, Sr. (name),
who, duly sworn, deposes and says that the financial statements herewith given present fairly the
financial position of the Terrebonne Economic Development District as of June 30, 1996 and the
results of operations for the year then ended, in accordance with the basis of accounting described
within the accompanying financial statements



Secretary-Treasurer

Sworn to and subscribed before me, this 27th day of October, 1996



NOTARY PUBLIC

Office Robert E. Kellon, Sr.
Address P. O. Box 4053
Houma, LA 70361
Telephone No. 504.876-8143

BALANCE SHEET - GOVERNMENTAL FUND TYPE -
GENERAL FUND

Tombstone Economic Development District

June 30, 1998

ASSETS

Cash	<u>\$ 852</u>
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FUND BALANCE

Unreserved	<u>\$ 852</u>
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STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TYPE - GENERAL FUND

Tonoloway Economic Development District

For the twelve month period ended June 30, 1996

	Twelve Months Ended June 30, 1996
Revenues	
Charges for services	
Miscellaneous:	
Expense Reimbursements	
Interest earned	\$ <u> 7</u>
Total revenues	<u> 7</u>
Expenditures	
Economic Development and Assistance:	
Other services and charges	<u> 321</u>
Total expenditures	<u> 321</u>
Deficiency of Revenues over Expenditures	<u> (314)</u>
Fund Balance	
Beginning of period	<u> 1,366</u>
End of period	<u> 852</u>

See notes to financial statements.

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DO NOT SEND OUT
These accounts
represent the
year end fiscal
year of 1985

THIRDSOURCE ECONOMIC DEVELOPMENT DISTRICT
BOHIMA, LOUISIANA

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LEGISLATIVE ACTION
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Component Unit Financial Statements
As of and for the Year Ended June 30, 1986
With Supplemental Information Schedule

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Under provisions of state law, this report is a public document. A copy of this report has been submitted to the Auditor, or reviewed, sent to and other appropriate public officials. This 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 4-16-88

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

June 30, 1986

(Date)

Office of Legislative Auditor
Attention: Ms. Dorothy Milner
1600 North Third
Post Office Box 94387
Haton Rouge, LA 70024-0387

Dear Ms. Milner:

In accordance with Louisiana Revised Statute 24:214, enclosed are the annual financial statements for the Terrebonne Economic Development District as of and for the fiscal year ended June 30, 1986. The report includes all funds under the control and oversight of the district. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,


Auditor

Enclosure

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
GOVERNMENT FUND TYPE - GENERAL FUND

Tireborne Economic Development District

For the twelve month periods ended June 30, 1996

	Twelve month period ended June 30, 1996		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Charges for services			
Miscellaneous:			
Expenses Reimbursements			
Interest earned	\$ _____ 8	\$ _____ 7	\$ _____ (1)
Total revenues	_____ 8	_____ 7	_____ (1)
Expenditures			
Economic Development and Assistance:			
Supplies and materials			
Other services and charges	_____ 617	_____ 521	_____ 96
Total expenditures	_____ (617)	_____ 521	_____ 96
Deficiency of Revenues over Expenditures	_____ (609)	_____ (514)	_____ 95
Fund Balance			
Beginning of period	_____ 1,366	_____ 1,366	_____
End of period	\$ _____ 757	\$ _____ 851	_____

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30, 1996

Note 1 - Summary of Significant Accounting Policies

The Terrebonne Economic Development District (the District) was created on June 1, 1988, under House Bill No. 115 of 1988, of the State of Louisiana, for the purpose of promoting, encouraging and participating in industrial development to stimulate the economy through commerce, industry and research, and for the utilization and development of natural physical and human resources of the area by providing job opportunities within the boundaries of Terrebonne Parish.

The accounting and reporting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity

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

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 designated 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

NOTES TO FINANCIAL STATEMENTS

Terrichon Economic Development District

June 30, 1998

Note 1 - Summary of Significant Accounting Policies - (continued)

positions, rather than upon net income determinations. The following is the Governmental Fund of the District:

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.

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 related 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. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to the general rule is principal and interest on general long-term debt which is recognized when due.

Operating Budgetary Data

The District has adopted the following procedures in establishing budgetary data:

1. No later than sixty (60)-days prior to the last day of the fiscal year, the President shall submit to the Board a proposed operating budget for the upcoming fiscal year for review.
2. The Board shall hold a public hearing to receive public comments on the proposed budget prior to its adoption.
3. Public notice of the hearing shall be in the official journal, at least fifteen (15) days prior, and shall state the date, time, place and purpose of the hearing.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30, 1996

Note 1 - Summary of Significant Accounting Policies - (continued)

4. The budget shall be adopted at a regularly scheduled meeting.
5. Budgets are to be adopted on a basis materially consistent with generally accepted accounting principles.
6. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

General Fixed Assets

The District has no fixed assets at July 1, 1995 and did not acquire any thru June 30, 1996.

Accumulated Vacation and Sick Leave

The District has no employees. There is no accumulated unpaid vacation and sick leave at June 30, 1996.

Encumbrances

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

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 and national banks having their principal office in Louisiana or any other federally insured institution.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Economic Development District

June 30, 1996

Note 2 - Cash and Investments - (continued)

State law 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 subdivisions. Obligations of the United States, and 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.

The District's cash was not in excess of the FDIC insurance.

Note 3 - Compensation of Commission Members

No compensation was paid to Commission Members for the twelve month period ended June 30, 1996.

Note 4 - In-Kind Contributions

The District received various in-kind contributions during the twelve month period ended June 30, 1996. The following were furnished at no cost to the District: 1) office space, and 2) others.

While these contributions have not been reported, the offsetting expenditures have also not been reported.

Note 5 - Economic Dependency

The District is currently dependent on the non-monetary voluntary contribution of its Commission Members and the monetary contributions of the general public. If the amount of monetary contributions were reduced significantly from its current level, it could have an adverse impact on its current level of operations.