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**LAFAYETTE ECONOMIC  
DEVELOPMENT AUTHORITY**

Lafayette, Louisiana

Financial Report

Year Ended December 31, 1985

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewer, 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 7-24-96

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-2
<b>GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS - OVERVIEW)</b>	
Combined balance sheet - all fund types and account groups	4
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types	5
Combined statement of revenues, expenditures and changes in fund balances - budget (GARP basis) and actual - General Fund	6
Notes to financial statements	2-16
<b>FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS</b>	
<b>General Fund:</b>	
Comparative balance sheets	17
Statements of revenues, expenditures, and changes in fund balances - budget (GARP basis) and actual	18
Statements of revenues - budget (GARP basis) and actual	18
Statements of expenditures - budget (GARP basis) and actual	20
<b>Agency Fund:</b>	
Combining balance sheet	22-23
Combining statement of changes in assets and liabilities	23-24
<b>General Fixed Assets account group:</b>	
Comparative statements of general fixed assets	25
Statement of changes in general fixed assets	26
<b>INTERNAL CONTROL, COMPLIANCE AND OTHER CHART INFORMATION</b>	
Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose of Financial Statements Performed in Accordance with Government Auditing Standards	28-29

Independent Auditor's Report on Compliance Based on an  
Audit of General Purpose Financial Statements Performed  
in Accordance with Government Auditing Standards

50

**OTHER SUPPLEMENTARY INFORMATION**

Industrial development revenue bonds issued and outstanding  
Compensation paid to members of the board of commissioners

52

53

**DARNALL, SIKES, KOLDER, FREDERICK & RAINEY**  
A CORPORATION (FORMER PUBLIC ACCOUNTANTS)

1 Lafayette, LA  
2 Baton Rouge, LA  
3 New Orleans, LA  
4 Metairie, LA  
5 Lake Charles, LA  
6 Lakeport, LA  
7 Lake Arthur, LA  
8 Lake Charles, LA  
9 Lake Charles, LA  
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**MEMO**  
Report to Board 12/15/85

**Independent Auditor's Report**

21 Lake Charles, LA  
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Chairman of the Board, Mr. Tommy Angelle,  
and Members of the Board of Commissioners  
Lafayette Economic Development Authority  
Parish of Lafayette, Louisiana

We have audited the accompanying general purpose financial statements of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, (the Authority), a component unit of the Lafayette Parish Council as of and for the year ended December 31, 1985, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Lafayette Economic Development Authority'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. These 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 Lafayette Economic Development Authority, as of December 31, 1985, 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 22, 1986 on our examination of the Lafayette Economic Development Authority's internal control structure and a report dated April 22, 1986 on its compliance with laws and regulations.

REPORT OF  
INDEPENDENT AUDITORS TO  
THE BOARD OF COMMISSIONERS  
LAFAYETTE ECONOMIC DEVELOPMENT  
AUTHORITY

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the authority. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the financial statements of the Lafayette Economic Development Authority.

*Dornall, Sikes, Kolder, Frederick & Rainey*  
A Corporation of Certified Public Accountants

Lafayette, Louisiana  
April 22, 1986

GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 All Governmental Fund Types  
 Year Ended December 31, 1994  
 With Comparative Totals for the Year Ended December 31, 1993

	General	Capital Projects	Totals (Governmental Fund)	
			1993	1994
<b>Revenues:</b>				
Taxes	\$ 812,373	\$ -	\$ 812,373	\$ 807,344
Intergovernmental	110,417	-	110,417	100,899
Sale of land	92,088	-	92,088	178,381
Miscellaneous	170,338	-	170,338	112,828
Total revenues	<u>1,285,206</u>	<u>-</u>	<u>1,285,206</u>	<u>1,299,452</u>
<b>Expenditures:</b>				
<b>Current -</b>				
General government	892,511	-	892,511	719,389
Capital outlay	181,428	-	181,428	265,743
Total expenditures	<u>1,073,939</u>	<u>-</u>	<u>1,073,939</u>	<u>985,132</u>
<b>Excess of revenues   over expenditures</b>	<u>211,266</u>	<u>-</u>	<u>211,266</u>	<u>314,320</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	-	-	-	63,445
Operating transfers out	-	-	-	(12,483)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,962</u>
<b>Excess of revenues and   other sources over   expenditures and   other uses</b>	<u>211,266</u>	<u>-</u>	<u>211,266</u>	<u>365,282</u>
Fund balances, beginning	<u>3,327,178</u>	<u>-</u>	<u>3,327,178</u>	<u>3,381,213</u>
Fund balances, ending	<u>\$3,538,444</u>	<u>\$ -</u>	<u>\$3,538,444</u>	<u>\$3,746,495</u>

The accompanying notes are an integral part of this statement.



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 Budget (GAAP Basis) and actual - General Fund  
 Year Ended December 31, 1993

	<u>Budget</u>	<u>actual</u>	Variance - Favorable (Unfavorable)
<b>Revenues:</b>			
Taxes	\$ 821,000	\$ 812,323	\$ 86,677
Intergovernmental	110,000	138,417	417
Sale of land	-	92,088	92,088
Miscellaneous	101,000	138,359	68,359
Total revenues	<u>1,032,000</u>	<u>1,181,187</u>	<u>148,631</u>
<b>Expenditures:</b>			
Current -			
General government	1,012,000	692,311	319,689
Capital outlay	38,000	181,670	(153,670)
Total expenditures	<u>1,050,000</u>	<u>873,981</u>	<u>176,019</u>
Excess of revenues over expenditures	-	431,296	431,296
Fund balances, beginning	<u>5,322,125</u>	<u>5,322,125</u>	-
Fund balances, ending	<u>\$5,322,125</u>	<u>\$5,928,451</u>	<u>\$ 606,326</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Lafayette Economic Development Authority (Authority) is a political subdivision of the State of Louisiana created under Louisiana Revised Statute 34:293-24:302. It was originally formed under the name of Lafayette Harbor, Terminal and Industrial Development District. The authority is governed by a board of commissioners consisting of twelve appointed members. The Authority is authorized to acquire or acquire industrial parks and industrial plant buildings, including sites and other necessary property and appurtenances, and to acquire, construct, improve, operate, maintain, and provide improvement and services necessary. It is also authorized to sell, lease or otherwise dispose of, by suitable and appropriate contract, to any enterprise locating or existing within the park(s), all or any part of an industrial plant site, industrial plant building or other property owned by the Authority.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:113 and to the guides set forth in the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

The Authority is a component unit of the Lafayette Parish Council, and is an integral part of that reporting entity.

B. Fund Accounting

The Authority uses funds and account groups to report on its financial position and the results of 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.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements (Continued)

The Authority's funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental fund types are used to account for all or most of government's general activities, including the acquisition or construction of general fixed assets (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Agency Funds are used to account for assets held by banks in a trustee capacity for the Authority. These funds are used to account for lease and related receipts from lessees as well as bond, interest and related payments made to bondholders for industrial development revenue bonds issued by the Authority.

6. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheet.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost. Construction period interest, when significant, is capitalized. No interest costs were capitalized in the current year.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY  
Notes to Financial Statements (Continued)

4. **Basis of Accounting**

All of the Authority's governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

All valuer taxes are recognized as revenues in the year in which such taxes are levied and billed to taxpayers. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, and interest on investments.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term debt which are recognized when due. Purchases of various operating supplies are recorded as expenditures at the time purchased.

Fund balance reserve accounts have been established for inventory of land in the governmental fund types to indicate that they do not represent "available spendable resources", even though they are a component of the net current assets.

Agency funds do not involve measurement and results of operations. They are accounted for using the modified accrual basis of accounting, recognizing assets and liabilities when they occur regardless of the timing of related cash flow.

5. **Budgets and Budgetary Accounting**

The budget is formally adopted by the Authority upon approval by the Lafayette Parish Council, prior to the beginning of the fiscal year. Notices of its completion and availability are published. After its adoption, adjustments to the budget for transfers between funds, changes in the capital budget, or for appropriation of unobligated funds must be approved by the Lafayette Parish Council. All annual appropriations lapse at year end.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY  
Notes to Financial Statements (Continued)

F. Investments

Investments, in the form of time deposits, are stated at cost which approximates market.

G. Inventory of Land Held for Resale

The inventory of land held for resale is valued at cost. The cost is recorded as an expenditure at the time the land is sold. The inventory of land held for resale at year end is equally offset by a fund balance reserve to indicate that it does not constitute "available spendable resources," even though it is a component of net current assets.

H. Vacation, Sick Leave and Pension Plan

Vacations vary with longevity as follows:

<u>Serving Time</u>	<u>Vacation</u>
after six months	Two weeks
after one year	Two weeks
after five years	Three weeks

No more than two years of allowed vacation time can be carried over into the next calendar year. On December 31 of each year, any vacation time in excess of the accumulated two years vacation time allowed will be lost. Vacation pay is recorded as an expenditure at the time of payment.

Sick leave accrues at the rate of 10 days per year and is available for carryover.

All employees are members of the social security system. Social security contributions for 1991 totaled \$15,208.

The Authority established a retirement program for employees, effective February 20, 1987, through the American Chamber of Commerce Executives Association. Key program provisions follow:

- Employees are eligible after completing one year of service and becoming 25 years of age.
- The Authority's annual contribution is 8 percent of base salary. The 1993 contribution was \$14,548.

LAFALETTE ECONOMIC DEVELOPMENT AUTHORITY  
Notes to Financial Statements (Continued)

- Participants may contribute from 2 percent to 10 percent of their earnings per year. Such contributions are 100 percent vested at the time of contribution.
- Full vesting of the Authority's contribution occurs after 6 years of participation. Participants vest at the rate of 20 percent per year beginning in the second year of participation.
- Pensions are returned to the Authority within one year of a participant's service break.

1. 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 in conformity with generally accepted accounting principles. Whether any such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

(3) Cash and Interest-Bearing Deposits

Under state law, the Authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1995, the Authority has cash and interest-bearing deposits (bank balances) totaling \$2,145,788, as follows:

Money market deposits	\$ 13,791
Certificates of deposit	<u>2,132,000</u>
Total	\$2,145,788

## LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

## Notes to Financial Statements (Continued)

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 bank. 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. Deposit balances (bank balances) at December 31, 1995 are as follows:

Bank balances	<u>\$3,782,380</u>
---------------	--------------------

At December 31, 1995, the deposits are secured as follows:

Federal deposit insurance	\$ 300,000
Pledged securities (Category 3)	<u>3,482,380</u>
Total federal deposit insurance and pledged securities	<u>\$3,682,380</u>

Pledged securities in Category 3 is comprised of uninsured and unregistered investments with securities held by the pledging institution, or by its trust department or agent, but not in the Authority's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 99:1228 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 15 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

(C) Ad Valorem Taxes

ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Parish Government in June and are actually billed to the taxpayers by the Assessor in October. Billed taxes are due by December 31, becoming delinquent on January 1, of the following year.

ad valorem taxes are budgeted and recorded in the year levied and billed. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are limited net of deductions for Assessor's compensation and pension fund contributions.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY  
Notes to Financial Statements (Continued)

For the year ended December 31, 1985, taxes were levied at the rate of 2.35 mills for general corporate purposes on property with assessed valuations totaling \$371,031,577.

The allowance for uncollectible receivables at December 31, 1985, is \$48,449.

(4) Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 02/01/85	Additions	Disposals	Balance 12/31/85
Land	\$145,706	\$ -	\$ -	\$145,706
Equipment	<u>176,748</u>	<u>22,855</u>	<u>        </u>	<u>199,603</u>
	<u>\$322,454</u>	<u>\$22,855</u>	<u>\$ -</u>	<u>\$345,309</u>

(5) Changes in Long-Term Debt

The Authority issues industrial development revenue bonds for the purpose of financing the acquisition of certain industrial facilities which it leases or sells to qualifying industrial businesses. Such facilities and the revenues derived from their sale or lease are pledged to service the bonds. These bonds do not constitute an indebtedness or pledge of the general credit of the Authority and therefore, are not included in the financial statements. A detailed summary of all industrial development revenue bonds outstanding at December 31, 1985 is shown on page 15.

(6) Litigation

There was no litigation pending against the Authority as of December 31, 1985.

(7) Office Building Lease

The Authority entered into a lease for the period of thirty-nine months for office space on Fishback Road commencing January 1, 1985. The operating lease provides for a three year renewal option.



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements (Continued)

Minimum future rental payments under the non-cancelable operating lease are as follows:

Year ending December 31, 1996	\$ 9,376
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Rent expense paid for the year ended December 31, 1995, totaled \$17,100.

(8) Designated Fund Balance

The Board of Commissioners approved, during 1993, the designation of \$15,000 per year to provide for the long-term maintenance of the infrastructure of the two industrial parks owned by the Authority.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS

CENTRAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required legally or by sound financial management to be accounted for in another fund.

SEPARATE ECONOMIC DEVELOPMENT AUTHORITY  
GENERAL FUND

Comparative Balance Sheets  
December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
<b>ASSETS</b>		
Cash	\$ 13,971	\$ 161,263
Investments, at cost	2,137,007	880,312
Ad valorem taxes receivable (net of allowance for uncollectible taxes)	908,864	871,300
Due from other governmental units	77,858	71,932
Inventory of land held for resale	<u>2,836,881</u>	<u>2,840,308</u>
Total assets	<u>\$5,979,551</u>	<u>\$5,594,115</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 4,283	\$ 73,768
Other accrued liabilities	<u>38,732</u>	<u>25,168</u>
Total liabilities	<u>43,015</u>	<u>98,936</u>
<b>Fund balance:</b>		
Reserved for inventory of land held for resale	2,836,881	2,840,308
Unassigned-		
Undesignated	3,093,631	2,561,810
Designated	<u>48,080</u>	<u>45,000</u>
	<u>3,938,592</u>	<u>3,507,118</u>
Total liabilities and fund balance	<u>\$5,979,551</u>	<u>\$5,594,115</u>

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY  
General Fund

Statement of Revenues - Budget (CRAP Basis) and Actual  
Year Ended December 31, 1993  
With Comparative Actual amounts for the Year Ended December 31, 1994

	1993		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Taxes:				
Ad valorem	\$ 831,000	\$ 812,873	\$ 81,873	\$ 887,194
Intergovernmental:				
State of Louisiana - State revenue sharing	110,000	118,457	817	187,899
Sale of Land	-	92,088	92,088	138,391
Miscellaneous:				
Interest	51,000	138,887	81,887	79,308
Other sources	26,000	43,352	16,652	82,282
Total revenues	\$1,842,000	\$1,868,437	\$145,437	\$2,187,787

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY  
General Fund

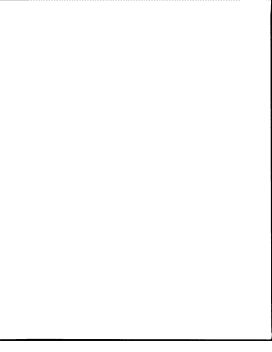
Statements of Expenditures - Budget (GRAP Basis) and Actual  
Year Ended December 31, 1995

With Comparative Actual Amounts for the Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
<b>General government:</b>				
<b>Current -</b>				
Salaries and related				
benefits	\$ 270,000	\$266,608	\$ 3,392	\$ 279,317
Travel	34,000	27,770	66,230	37,084
Dues, subscriptions and				
training	18,000	9,258	8,742	14,511
Advertising and marketing	78,000	29,885	48,115	47,882
Office operations	59,000	84,557	5,343	66,569
Industrial property				
maintenance	38,000	34,991	3,009	11,319
Special departmental				
activities and programs				
development	20,000	9,571	10,429	14,628
Automobile expense	1,000	818	1,182	1,712
Legal motions and audit	10,000	10,640	(640)	5,889
General insurance	8,000	6,843	1,157	6,315
Lecturers Public				
Retirement deductions	10,000	11,841	1,841	31,323
Professional fees	10,000	28,949	5,211	19,148
Industry Appreciation				
Receipts	1,380	-	1,380	-
Governmental affairs				
liaison	10,000	10,000	-	10,000
Contingencies	14,300	5,800	29,500	12,417
Special Projects:				
Local Agency Assistance	190,000	155,854	34,146	68,720
Job Training Helpers	38,000	28,349	29,451	14,513
Computer Network	-	-	-	25,000
Lafayette Parish	-	-	-	-
Technical Assistance	-	-	-	50,000
Capital outlay:				
Equipment and furniture	18,000	29,855	945	12,632
Land	-	132,815	132,815	531,081
Total general				
government and				
capital outlay	\$1,062,000	\$874,581	\$ 187,419	\$1,262,332

ASSET FUND

To account for assets held by banks in a trustee capacity for the Authority. These funds are used to account for lease and related receipts from lessees as well as bond, interest and related payments made to the holders of industrial development revenue bonds issued by the Authority.





U.S. & Canadian Film Commercials	Print up and Build up	Advanced Picture Services	Revs Company of Lobbyists	.....
\$ -	\$ -	\$ 221	\$ 5,579	\$ 6,800
-	-	<u>3,688,337</u>	-	<u>1,693,707</u>
\$ -	\$ -	\$1,648,790	\$ 5,579	\$1,651,509
.....	.....	.....	.....	.....
\$ -	\$ -	\$1,648,790	\$ 5,579	\$1,651,509
.....	.....	.....	.....	.....
\$ 69,899	\$ 1	\$ 1,080	\$ 25,185	\$ 26,065
-	<u>1,488</u>	<u>2,545,341</u>	-	<u>1,496,747</u>
<u>69,899</u>	<u>1,489</u>	<u>3,646,421</u>	<u>25,185</u>	<u>3,812,512</u>
95,133	\$1,433	191,800	100,800	1,396,573
-	<u>194</u>	<u>147</u>	<u>294</u>	<u>7,880</u>
<u>1,811</u>	<u>2,000</u>	-	<u>2,800</u>	<u>8,873</u>
<u>97,044</u>	<u>3,630</u>	<u>191,947</u>	<u>103,694</u>	<u>1,413,456</u>
124,900	546,900	100,000	80,000	670,800
10,000	51,250	100,000	170,800	382,050
1,111	6,700	29	29	7,939
<u>146,011</u>	<u>604,880</u>	<u>200,029</u>	<u>250,829</u>	<u>1,067,889</u>
-	-	221	5,579	6,800
-	-	<u>3,688,337</u>	-	<u>1,693,707</u>
\$ -	\$ -	\$1,648,790	\$ 5,579	\$1,651,509
.....	.....	.....	.....	.....
\$ 69,899	\$ 1,433	\$1,648,817	\$ 26,280	\$1,677,620
95,133	64,019	191,647	108,191	1,373,418
<u>146,032</u>	<u>65,452</u>	<u>191,676</u>	<u>208,881</u>	<u>1,657,038</u>
\$ -	\$ -	\$1,648,790	\$ 5,579	\$1,651,509
.....	.....	.....	.....	.....

FEDERAL FLEET ASSETS ACCOUNT GROUP

To account for fixed assets of the authority.

LaFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Comparative Statements of General Fixed Assets  
December 31, 1993 and 1994

	<u>1993</u>	<u>1994</u>
General fixed assets, at cost:		
Land	\$145,706	\$145,706
Equipment	<u>226,884</u>	<u>185,889</u>
Total general fixed assets	<u>\$372,590</u>	<u>\$331,595</u>
Investment in general fixed assets:		
Property acquired from -		
General Fund revenues	\$311,517	\$282,457
Industrial Development Board	<u>60,238</u>	<u>60,238</u>
Total investment in general fixed assets	<u>\$371,755</u>	<u>\$342,695</u>

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Statement of Changes in General Fixed Assets  
Year Ended December 31, 1985

	<u>Land</u>	<u>Equipment</u>	<u>Total</u>
General fixed assets, beginning	\$145,786	\$196,888	\$342,674
Additions	-	29,850	29,850
Deletions	<u>-</u>	<u>-</u>	<u>-</u>
General fixed assets, ending	<u>\$145,786</u>	<u>\$226,738</u>	<u>\$372,524</u>

INTERNAL CONTROL, COMPLIANCE  
AND  
OTHER GRANT INFORMATION



operation, and we assumed 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 assurance on the internal control structure. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the authority did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

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 the risk that errors or irregularities in amounts that would be material in relation to the 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

*Darnall, Sikes, Kolder, Frederick & Rainey*  
A Corporation of Certified Public Accountants

Lafayette, Louisiana  
April 22, 1998





OTHER SUPPLEMENTARY INFORMATION

## LAFAYETTE ECONOMIC DEVELOPMENT authority

Industrial Development Revenue Bonds  
Issued and Outstanding  
December 31, 1988

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 1988</u>
Christensen Diamond Products	10/01/78	\$ 1,000,000	\$ -
Ketal Improvement Company, Inc.	05/01/81	1,300,000	1,300,000
E & S Construction Company, Inc.	01/01/81	3,000,000	307,553
Sewing and Supply Company, Inc.	11/01/84	800,000	-
Advanced Polymer Systems, Inc.	11/01/85	3,000,000	1,999,800
Boik Company of Louisiana	09/01/80	<u>4,300,000</u>	<u>4,150,000</u>
		<u>\$13,600,000</u>	<u>\$7,757,353</u>

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Compensation Paid to Members of the Board of Commissioners

The commissioners of the Authority receive no compensation and are only reimbursed for their expenses incurred relating to the Authority's business, which must have appropriate supporting documentation.