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BERWICK DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

Year Ended December 31, 1987

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 State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date AUG 22 1988

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**Darnall, Sikes
& Frederick**

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INDEPENDENT AUDITOR'S REPORT

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The Board of Commissioners
Borwick Development District
Memphis, Tennessee

MEMPHIS

We have audited the accompanying general purpose financial statements of the Borwick Development District as of and for the year ended December 31, 1989, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's officials. 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 the standards applicable to financial audits contained in 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts 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. 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 Borwick Development District, as of December 31, 1989, 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 May 26, 1990, on our consideration of the District's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Memphis City, Tennessee
May 28, 1990

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GENERAL PURPOSE FINANCIAL STATEMENTS

WORMICK DEVELOPMENT DISTRICT

Combined Balance Sheet - Governmental Fund Type and Account Group
December 31, 1997

	Governmental Fund Type General Fund	Account Group General Fund Reserve	Total Hundred Dollars
ASSETS AND OTHER DEBITS			
Cash	\$ 55,379	\$ -	\$ 55,379
Property, plant and equipment	-	47,998	47,998
Total assets and other debits	\$ 55,379	47,998	\$103,377
LIABILITIES AND FUND EQUITY			
Liabilities:			
accounts payable	\$ 38,354	\$ -	\$ 38,354
Fund equity:			
Invested in general fund assets	-	47,998	47,998
Fund balance -			
Unreserved, undesignated	18,025	-	18,025
Total fund equity	18,025	47,998	66,023
Total liabilities and fund equity	\$ 55,379	47,998	\$103,377

The accompanying notes are an integral part of this statement.

MIRAGE DEVELOPMENT DISTRICT

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Governmental Fund Type
Year Ended December 31, 1997**

	<u>General</u>
Revenues:	
Intergovernmental	8100,000
Miscellaneous - other	8,928
Total revenues	<u>8108,928</u>
Expenditures:	
Current -	
General government:	
Advertising	1,224
Insurance	1,431
Miscellaneous	180
Professional fees	18,964
Office supplies	287
Capital Outlay	<u>43,988</u>
Total expenditures	<u>45,994</u>
Excess of revenues over expenditures	8,615
Fund balance, beginning	<u> -</u>
Fund balance, ending	<u>8,615</u>

The accompanying notes are an integral part of this statement.

HERKIMER DEVELOPMENT DISTRICT

Notes to Financial Statements

III Summary of Significant Accounting Policies

The Herkimer Development District was created by an ordinance dated May 15, 1988 of the Town of Herkimer, Louisiana under the authority of LA R.S. 24:218A-25. The District operates under a Board of Commissioners. The purpose of the District is to acquire and develop land property within the corporate limits of the Town of Herkimer for purposes of residential and economic development.

The accounting and reporting policies of the Herkimer Development District conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:217A, the Louisiana Governmental Audit Guide and to the industry work paper, GUIDE OF STATE AND LOCAL GOVERNMENTAL UNITS.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Policy

This report includes all funds and account groups which are controlled by or dependent on the District's executive and legislative branches (the Board of Commissioners). Control by or dependence on the District was determined on the basis of budget adoption, taxing authority, authority to issue debt, operation or approval of governing body, and other essential oversight responsibility.

THE DISTRICT IS CONSIDERED A SEPARATE ORGANIZATION TO THE TOWN OF HERKIMER. THE TOWN OF HERKIMER appoints members of the governing body of the District, but exercises no control over the District's operations nor can the Town of Herkimer control any members of the governing body of the District. THE TOWN OF HERKIMER provides office facilities and some of THE DISTRICT'S INDEMNITY.

B. Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise the assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds -

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources of the District.

BERNICK DEVELOPMENT DISTRICT

Notes to Financial Statements (Continued)

ESOPAM Group -

ESOPAM Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund-type operations. All fixed assets are valued at historical cost. No depreciation is recorded on general fixed assets.

C. BAIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when measurable in receipt (i.e., 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. Expenditures are recorded when the related fund liability is incurred.

D. DEFERRED REVENUE

Deferred accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to ensure that portion of the applicable appropriation, is not employed by the District as an extension of District proprietary operations in the Bonds.

E. Proprietary Only - Total Column

Total column on the general purpose financial statements are captioned "Proprietary Only" to indicate that they are proprietary only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Figures in such data comparable to a consolidation. Additional eliminations have not been made in the preparation of this data.

F. Use of Accruals

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. They also affect the reported amounts of revenues and expenses of proprietary funds during the reporting period.

BERNICK INVESTMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

(4) Investment Agreements

During the year ended December 31, 1977, some of the following investments were purchased for their services to the District:

Deane Robinson, Chairman
 Billie Swartz/Smith, Vice Chairman
 Donald Taylor, Treasurer
 Eric Salton, Secretary
 Bruce Stone
 Cliff Nelson
 Harold Anderson, Jr.

(5) Cash and Cash Equivalents

Under state law, the District may deposit funds within a fiscal year bank established under the laws of the State of Maryland, the laws of any other State in the Nation, or the laws of the United States. At December 31, 1977, the District has cash and cash equivalents totaling \$56,378, as follows:

Demand deposits	\$56,378

This account is stated at cost, which approximates market. Under state law, this deposit for the revolving fund balance must be secured by Federal deposit insurance or the pledge of securities owned by the fiscal year 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 year bank. These securities are held in the name of the fiscal year bank in a holding or custodial bank that is mutually acceptable to both parties. Digital Balance Sheet Schedule as December 31, 1977, is enclosed as follows:

Bank balances	\$56,430

Federal deposit insurance	\$56,430

BERNICH DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

03 Changes in Fixed Assets

The following is a summary of changes in general fixed assets for the fiscal year:

	Balance		Balance	
	January 1, 1997	ADDITIONS	DEDUCTIONS	December 31, 1997
Construction in progress	0 -	107,000	0 -	107,000
	*****	*****	*****	*****

04 Pending Litigation

The District is presently not involved in any litigation.

05 Intergovernmental Agreement

In January 21, 1997, the District entered into an intergovernmental agreement with the Town of Berwick for the development and construction of Berwick subdivisions for residential expansion. The agreement states that the Town of Berwick will transfer ownership of approximately 21.5 acres of land purchased for the development site. In exchange, the District will reimburse the Town of Berwick for all costs incurred by the town for the purchase and development of the land as a subdivision. Subsequent to year-end, the town received approval from the state state commission to issue up to \$1.6 million in bonded debt to finance the development, including infrastructure and utility systems.

REFLECTIONS

INFORMATION

EXTERNAL CONTROL

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COMPLAINT



**Dornall, Sikes
& Frederick**

AN EQUAL OPPORTUNITY FIRM

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND
 ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON
 AN ASSESS OF GENERAL PURPOSE FINANCIAL STATEMENTS PREPARED
 IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS**

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The Board of Commissioners
 Newark Development District
 Newark, New Jersey

11/15/2011

We have audited the financial statements of the Newark Development District, as of and for the year ended December 31, 2010, and have issued our report thereon dated May 19, 2011. We have conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Accounting Standards, issued by the Comptroller General of the United States.

Compliance

In part of obtaining reasonable assurance about whether the Newark Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, agreements with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that we required to be reported under Government Accounting Standards.

VIOLATION OF 2004 COMPLIANCE REPORT ACT

Findings

The District violated the Local Government Budget Act during the year ended December 31, 2007 by not adopting an operating budget for its General Fund.

Corrective Action Plan:

The District will adopt an operating budget for its General Fund in the future in order to comply with the Act.

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Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Finnish Development District's internal control over financial reporting in order to determine the auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters relating to the application relating to reporting deficiencies in the design or operation of the internal control over financial reporting 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.

Independent Organization of Accounting Functions

Findings

Due to the small number of employees, the District did not have complete segregation of functions within the accounting system.

Recommendation

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

Response

No response is considered necessary.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a sufficiently low level the risk that misstatements do or will be detected in relation to the financial statements being audited and 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 over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above to be a material weakness.

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

Darvall, Sikes & Frederick

A Corporation of Certified Public Accountants

Merger City, Louisiana
May 28, 2008

DEVELOPMENT DISTRICT

COMPLIANCE ACTION PLAN
December 31, 1997

REPORT OF INTERNAL CONTROL AND COMPLIANCE

The following findings were reported in the Report on Internal Control and Compliance for the year ended December 31, 1997.

Finding

The District violated the Local Government Budget during the year ended December 31, 1997 by not adopting an operating budget for its General Fund.

Corrective Action Plan

The District will adopt an operating budget for its General Fund in the future in order to comply with the Act.

Finding

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

Corrective Action Plan

Due to the size of the District's operations and the cost-benefit of employing additional personnel, it would not be feasible to achieve complete segregation of duties.