

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenues	
Revenues			
Intergovernmental	\$ 195,429	\$ 644,862	\$ 840,291
Interest earned	5,275	23,326	28,601
Miscellaneous	5,230	68,957	74,187
Total revenues	205,934	737,145	943,119
Expenditures			
Current:			
Economic development and assistance	76,818	800,207	877,025
Excess (deficiency) of revenues over expenditures	129,156	(61,062)	68,094
Other Financing Sources (Uses)			
Operating transfers in	24,862	68,527	93,389
Operating transfers out	(76,798)	(16,591)	(93,389)
Total other financing sources (uses)	(51,936)	51,936	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	76,420	(9,326)	68,094
Fund Balances			
Beginning of year	113,835	11,350	125,185
End of year	\$ 190,255	\$ 1,024	\$ 191,279

See notes to financial statements.

Table 1

**COMBINED BALANCE SHEET
GOVERNMENTAL FUND TYPES AND ACCOUNT GROUPS**

South Central Planning & Development Commission, Inc.

June 30, 1997

	Governmental Fund Types		Account Groups		Total (Minimums Only)
	General	Special Revenues	General	General	
			Fund Assets	Long-Term Obligations	
ASSETS AND OTHER DEBITS					
Assets					
Cash	\$ 141,560	\$ 67,482	\$ -	\$ -	\$ 209,042
Investments	112,590	-	-	-	112,590
Receivables					
Miscellaneous	9,700	-	-	-	9,700
Revenue loans	-	903,138	-	-	903,138
Due from other governmental units	77,837	-	-	-	77,837
Due from other funds	4,938	-	-	-	4,938
Prepaid expenditures	5,211	-	-	-	5,211
Deposits	419	-	-	-	419
Fiscal assets	-	-	48,068	-	48,068
Other Debits					
Amount to be provided for retirement of general long-term obligations	-	-	-	4,362	4,362
Total assets and other debits	\$ 329,605	\$ 971,058	\$ 48,068	\$ 4,362	\$ 13,599,147
LIABILITIES, EQUITY AND OTHER CREDITS					
Liabilities					
Accounts payable and accrued expenditures	\$ 14,100	\$ -	\$ -	\$ -	\$ 14,100
Due to other governmental units	-	15,192	-	-	15,192
Due to other funds	-	4,938	-	-	4,938
Deferred revenue	152,210	947,896	-	-	1,099,106
Compensated absence payable	-	-	-	4,362	4,362
Total liabilities	166,410	967,996		4,362	3,138,798
Equity and Other Credits					
Investment in general fund assets	-	-	1,08,068	-	108,068
Fund Balances					
Reserved for prepaid items	5,211	-	-	-	5,211
Unreserved					
Designated for subsequent year expenditures	1,814	-	-	-	1,814
Designated for revolving loan fund administration	59,011	-	-	-	59,011
Undesignated	143,119	3,024	-	-	147,143
Total fund balances	168,235	3,024			171,259
Total equity and other credits	168,235	3,024	48,068		219,327
Total liabilities, equity and other credits	\$ 334,645	\$ 971,020	\$ 48,068	\$ 4,362	\$ 13,599,147

See notes to financial statements.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of South Central Planning & Development Commission, Inc. taken as a whole. The accompanying combined and individual fund financial statements, schedules and schedule of expenditures of federal awards as required by U.S. Office of Management and Budget Circular A-133, *Section of State, Local Governments, and Non-Profit Organization*, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of South Central Planning & Development Commission, Inc. 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 stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Bourgeois Bennett, LLC.

Certified Public Accountants.

Houston, La.,
August 25, 1997.



Hargreaves Bennett

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners,
South Central Planning & Development Commission, Inc.,
Thibodaux, Louisiana.

We have audited the accompanying general purpose financial statements of the South Central Planning & Development Commission, Inc. (the Commission) as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Commission'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 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 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 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 South Central Planning & Development Commission, Inc. as of June 30, 1997, 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 our report dated August 25, 1997 on our consideration of South Central Planning & Development Commission, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

FINANCIAL SECTION

PRINCIPAL OFFICIALS

South Central Planning & Development Commission, Inc.

June 30, 1997

Officers

Barry Boreffain

Chairman

Dale J. Hymel, Jr.

Vice Chairman

Warren J. Harang, Jr.

Secretary/Treasurer

Terrebonne Parish

St. James Parish

City of Thibodaux

Commissioners

Martin Triche

Ronald Jones

Alvin Sylvester

Aaron Chiffoux

Jerry Jones

Donald Bollinger

Chris Tangre

Ellis A. Alexander

Elihu Aubert

Herbert Jackson

Arnold J. Labat

Leroy Labat

Norry Bailey

Philip Pangray

Wayne S. Ingram

Jerin Avrin

Herman Desrosiers

J. B. Townsend, Jr.

Elmore J. Trocolair

Daniel C. Jugiter

Assumption Parish

Assumption Parish

Assumption Parish

Lafourche Parish

Lafourche Parish

Lafourche Parish

St. Charles Parish

St. Charles Parish

St. James Parish

St. James Parish

St. James Parish

St. John the Baptist Parish

St. John the Baptist Parish

St. John the Baptist Parish

Terrebonne Parish

Terrebonne Parish

Town of Golden Meadows

Town of Gramercy

Town of Lockport

Town of Lusher

Village of Napoleonville

Executive Director

Craig P. Roussel

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INTRODUCTORY SECTION

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YEAR is 1997

Financial Report

*South Central Planning &
Development Commission, Inc.*

Thibodaux, Louisiana

June 30, 1997

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. This 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.

Printed Date FEB 04 1998

This information is intended for the use by the Board of Commissioners and management of South Central Planning & Development Commission, Inc. and should not be used for any other purpose.

Burgess Bennett, LLC.

Certified Public Accountants.

Houma, La.,
August 25, 1997.



George W. Bennett

COMMUNICATIONS WITH BOARD OF COMMISSIONERS

To the Board of Commissioners,
South Central Planning & Development Commission, Inc.,
Thibodaux, Louisiana.

In fulfilling our responsibility as South Central Planning & Development Commission, Inc. auditors for the year ended June 30, 1997, we are required to communicate to the Board of Commissioners 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, 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.

We have complied with the requirements of the Single Audit Act Amendments of 1996 and OMB Circular A-133.

2) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in Note 1 to the general purpose financial statements. No new accounting policies were adopted nor required to be adopted for the year ended June 30, 1997.

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 for the use by the Board of Commissioners and management of South Central Planning & Development Commission, Inc. and should not be used for any other purpose.

Bourgeois Bennett, LLC.

Certified Public Accountants.

Houston, La.,
August 25, 1997.



• • • • • **Bourgeois Bennett** • • • • •

COMMUNICATIONS WITH BOARD OF COMMISSIONERS

To the Board of Commissioners,
South Central Planning & Development Commission, Inc.,
Thibodaux, Louisiana.

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We have complied with the requirements of the Single Audit Act Amendments of 1996 and OMB Circular A-133.

2) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in Note 1 to the general purpose financial statements. No new accounting policies were adopted nor required to be adopted for the year ended June 30, 1997.

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.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

South Central Planning & Development Commission, Inc.

June 30, 1997

Note 1 - SCOPE OF AUDIT PURSUANT TO OMB CIRCULAR A-133, SINGLE AUDIT ACT AMENDMENTS OF 1996

All Federal grant awards of the South Central Planning & Development Commission, Inc. are included in the scope of the OMB Circular A-133, Single Audit Act Amendments of 1996. The United States Department of Commerce Economic Development Administration is the federal oversight agency for the single audit.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting.

Note 3 - VALUE OF LOANS OUTSTANDING

The value of loans outstanding at June 30, 1997 for the Sudden and Severe Economic Distraction Adjustment Revolving Loan Fund was \$963,538.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1967

<u>Federal Grants/Pass Through Grants/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through, Grants' Number</u>	<u>Federal Expenditures</u>
Department of Commerce -			
Economic Development			
Administration			
Support for Planning Organizations	15.302	66-65-11078-0649	\$ 50,500
Sudden and Severe Economic Dislocation Adjustment Involving Loan Fund	15.307	66-59-02912	965,669
Long-Term Economic Deterioration Economic Adjustment Assistance	15.307	66-59-03813	18,513
Total Department of Commerce			<u>1,034,682</u>
Department of the Interior -			
National Park Service			
Pass Through Payments:			
Recreation and Tourism, State of Louisiana Office of Cultural Development Historic Preservation	15.964	25-96-16878	8,991
Total			<u>\$ 1,043,673</u>

Internal Control Over Compliance

The management of the Commission is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Commission's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with GMM Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. 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 relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program 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 over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management, various federal and state audit agencies, 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.



Certified Public Accountants.

Houma, La.,
August 25, 1997.



Georgalis Bennett

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Commissioners,
South Central Planning & Development Commission, Inc.,
Thibodaux, Louisiana.

Compliance

We have audited the compliance of the South Central Planning & Development Commission, Inc. (the Commission), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 1997. The Commission's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Commission's management. Our responsibility is to express an opinion on the Commission's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audit of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Commission's compliance with those requirements.

In our opinion, the Commission complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1997.

This report is intended for the information of the Board of Commissioners, management, various federal and state credit agencies, 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, LLC

Certified Public Accountants

Monroe, La.,
August 25, 1997.



McGeough Bennett

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners,
South Central Planning & Development Commission, Inc.,
Thibodaux, Louisiana.

We have audited the general purpose financial statements of the South Central Planning & Development Commission, Inc. (the Commission) as of and for the year ended June 30, 1997, and have issued our report thereon dated August 25, 1997. 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.

Compliance

As part of obtaining reasonable assurance about whether the Commission's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance 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 are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission's internal control over financial reporting 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 over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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 relatively low level the risk that misstatements 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 over financial reporting and its operations that we consider to be material weaknesses.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**South Central Planning & Development Commission, Inc.**

For the year ended June 30, 1997

Department of Commerce - Economic Development Administration**1996 Finding No. 1 - Sudden and Severe Economic Dislocation Adjustment Revolving Loan Fund**

Condition - One loan repayment was made directly to the Commission.

Recommendation - The Commission should follow the procedures as outlined in the Revolving Loan Fund Plan or amend the Plan to adhere to current practices.

Current Status - The Commission amended its Plan in September 1996 to allow the agency to collect the loan payments directly. No similar findings were noted in the 1997 audit.

1996 Finding No. 2 - Sudden and Severe Economic Dislocation Adjustment Revolving Loan Fund

Condition - Funds were not being disbursed within 30 days of receipt.

Recommendation - The Commission should follow grant compliance requirements as stated in the Title IX Economic Adjustment Program Revolving Loan Fund Administrative Manual or obtain a waiver of the 30 day requirement from EDA.

Current Status - This finding was also noted in the 1997 audit and is reported in Part C of Findings and Questioned Costs.

C. Findings and Questioned Costs - Major Federal Award Programs Audit (Continued)

Perspective Information - The condition represents instances of noncompliance that are brought on by unforeseen delays in loan closings on the part of the loan applicant or bank after the funds are requested.

Auditor's Recommendation - The Commission should follow grant compliance requirements as stated in the Title IX Economic Adjustment Program Revolving Loan Fund Administrative Manual or obtain waivers of the 30 day requirement from EDA.

Grantee Response - The Commission has attempted to adhere to this requirement at all times. Unfortunately the Commission has experienced difficulty in closing loans on schedule due to unforeseen delays on the part of the loan applicant or bank. In the future, the Commission intends to request an advance of funds as close to the scheduled loan closing date as possible and plans to make every effort possible to disburse all loan funds within thirty days of receipt.

C. Findings and Questioned Costs - Major Federal Award Programs Audit

Questioned
Costs

DEPARTMENT OF COMMERCE - ECONOMIC
DEVELOPMENT ADMINISTRATION

Sudden and Severe Economic Dislocation Adjustment
Revolving Loan Fund - CFDA No. 11.307

Grant No. 08-59-03912- Year ended December 31, 1997

Condition and Criteria - While testing compliance with certain requirements for the revolving loan fund, it was noted that \$50,500 of grant receipts on hand at June 30, 1997 were not disbursed within 30 days of receipt. The Commission's IDA Title IX Revolving Loan Fund Compliance Requirements state that if grant funds are requested and the loan disbursement is delayed, a grantee may hold the funds up to 30 days from the date of receipt, but should return the funds if disbursement of the grant funds is not made within the 30 day period. Subsequently the Commission returned \$15,982 and made a loan disbursement for the remainder of the funds, \$34,518.

\$ 15,982

Effect - The Commission may be required to return funds to EDA and re-request the monies after the loans are approved by the lender.

Cause - The Commission did not disburse funds requested from EDA within 30 days of receipt. The disbursements were not made within 30 days of receipt because of delays caused by the borrowing or lending parties in loan closings.

Population - The population of \$538,650 represents the total amount of funds received from EDA for the period ending June 30, 1997.

FINDINGS AND QUESTIONED COSTS**South Central Planning & Development Commission, Inc.**

For the year ended June 30, 1997

A. Summary of Audit Results

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of South Central Planning & Development Commission, Inc.
2. There were no reportable conditions disclosed during the audit of the general purpose financial statements.
3. No instances of noncompliance material to the general purpose financial statements of South Central Planning & Development Commission, Inc. were disclosed during the audit.
4. There were no reportable conditions disclosed during the audit of the major federal award programs.
5. The auditor's report on compliance for the major federal award programs for South Central Planning & Development Commission, Inc. expresses an unqualified opinion.
6. Audit findings relative to the major federal award programs for South Central Planning & Development Commission, Inc. are reported in Part C of this Schedule.
7. The programs listed as major programs included:

Sudden and Severe Economic Dislocation Adjustment	
Revolving Loan Fund	11,307
Long-Term Economic Deterioration Economic Adjustment Assistance	11,307

8. The threshold for distinguishing Types A and B programs was \$300,000.
9. South Central Planning & Development Commission, Inc. was not determined to be a low-risk auditee.

B. Findings - Financial Statement Audit

There were no findings disclosed during the audit of the general purpose financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
MEMBER CITIES AND PARISHES PROJECTS FUND**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 156,677	\$ 86,993	\$ (69,684)
Miscellaneous	10,000	8,518	(1,482)
Total revenues	<u>166,677</u>	<u>95,511</u>	<u>(71,166)</u>
Expenditures			
Current:			
Economic development and assistance:			
Personal services	83,159	80,525	2,634
Contractual services	2,396	2,396	-
Materials and supplies	2,541	2,559	(18)
Other services and charges	59,027	53,807	5,220
Capital expenditures	860	800	60
Total expenditures	<u>147,983</u>	<u>140,087</u>	<u>7,896</u>
Excess (deficiency) of revenues over expenditures	<u>18,694</u>	<u>(44,576)</u>	<u>(63,268)</u>
Other Financing Sources (Uses)			
Operating transfers in (out):			
General Fund	<u>(18,694)</u>	<u>44,576</u>	<u>63,268</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	\$ _____	-	\$ _____
Fund Balance			
Beginning of year		_____	
End of year		<u>\$ _____</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL - (LAPDD) ENTERPRISE ZONES FUND**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ <u>6,319</u>	\$ <u>6,319</u>	
Expenditures			
Current:			
Economic development and assistance:			
Personal services	6,000	6,236	\$ 236
Other services and charges	<u>3,608</u>	<u>3,413</u>	195
Total expenditures	<u>10,208</u>	<u>9,649</u>	557
Deficiency of revenues over expenditures	<u>(3,889)</u>	<u>(3,330)</u>	557
Other Financing Sources			
Operating transfers in:			
General Fund	<u>3,889</u>	<u>3,322</u>	(567)
Excess of Revenues and Other Sources Over Expenditures	\$ <u> -</u>	-	\$ <u> -</u>
Fund Balance			
Beginning of year		-	
End of year		\$ <u> -</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
LONG-TERM ECONOMIC DETERIORATION ECONOMIC
ADJUSTMENT ASSISTANCE FUND**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ 18,513	\$ 18,513	
Interest earned	11	11	
Total revenues	<u>18,524</u>	<u>18,524</u>	
Expenditures			
Current:			
Economic development and assistance:			
Personal services	13,478	13,478	
Material and supplies	240	240	
Other services and charges	11,298	11,298	
Total expenditures	<u>25,016</u>	<u>25,016</u>	
Deficiency of revenues over expenditures	<u>-(6,492)</u>	<u>-(6,492)</u>	
Other Financing Sources			
Operating transfers in:			
General Fund	6,492	6,492	
Excess of Revenues and Other Sources Over Expenditures	<u>\$ _____</u>	-	<u>\$ _____</u>
Fund Balance			
Beginning of year		_____	
End of year		<u>\$ _____</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - LOUISIANA DEPART-
MENT OF CULTURE, RECREATION AND TOURISM GRANT FUND**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 9,000	\$ 8,991	\$ (9)
Miscellaneous	<u>9,000</u>	<u>9,000</u>	-
Total revenues	<u>18,000</u>	<u>17,991</u>	<u>(9)</u>
Expenditures			
Current:			
Economic development and assistance:			
Contract services	12,100	12,700	(400)
Materials and supplies	2,800	2,797	(3)
Other services and charges	<u>3,670</u>	<u>2,494</u>	1,176
Total expenditures	<u>18,000</u>	<u>17,991</u>	<u>9</u>
Excess of Revenues Over Expenditures	<u>\$ _____</u>	-	<u>\$ _____</u>
Fund Balance			
Beginning of year		-	
End of year		<u>\$ _____</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - 1996/1997
ECONOMIC DEVELOPMENT ADMINISTRATION GRANT FUNDS**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 50,500	\$ 50,500	
Interest earned	35	23	
Total revenues	<u>50,535</u>	<u>50,523</u>	
Expenditures			
Current:			
Economic development and assistance:			
Personal services	39,300	40,505	\$ (1,000)
Other services and charges	<u>26,173</u>	<u>23,108</u>	<u>1,065</u>
Total expenditures	<u>65,473</u>	<u>63,613</u>	<u>(1)</u>
Deficiency of revenues over expenditures	<u>(14,938)</u>	<u>(13,090)</u>	<u>(1)</u>
Other Financing Sources			
Operating transfers in:			
General Fund	<u>14,938</u>	<u>14,939</u>	<u>1</u>
Excess of Revenues and Other Sources Over Expenditures	<u>\$ _____</u>	<u>-</u>	<u>\$ _____</u>
Fund Balance			
Beginning of year		<u>-</u>	
End of year		<u>\$ _____</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ECONOMIC
DEVELOPMENT ADMINISTRATION REVOLVING LOAN FUND**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 313,046	\$ 473,346	\$ (59,500)
Interest earned	25,000	25,280	280
Miscellaneous	<u>53,000</u>	<u>51,439</u>	<u>(1,561)</u>
Total revenues	<u>611,046</u>	<u>550,265</u>	<u>(60,781)</u>
Expenditures			
Current:			
Economic development and assistance:			
Other services and charges	<u>602,000</u>	<u>542,000</u>	<u>60,000</u>
Excess of revenues over expenditures	<u>9,046</u>	<u>8,265</u>	<u>(781)</u>
Other Financing Uses			
Operating transfers out:			
General Fund	<u>16,750</u>	<u>16,391</u>	<u>359</u>
Deficiency of Revenues Over Expenditures and Other Uses	(7,704)	(8,126)	(422)
Fund Balance			
Beginning of year	<u>11,350</u>	<u>11,350</u>	-
End of year	<u>\$ 3,646</u>	<u>\$ 3,224</u>	<u>\$ (422)</u>

Long-Term Economic Deterioration Economic Adjustment Assistance Fund	(LAFDD) Enterprise Zones Fund	Member Cities and Parishes Projects Fund	Total
\$ 18,513	\$ 6,319	\$ 80,993	\$ 644,862
11	-	-	25,326
<u>-</u>	<u>-</u>	<u>8,518</u>	<u>68,957</u>
18,524	6,319	89,511	739,145
<u>25,016</u>	<u>9,641</u>	<u>140,085</u>	<u>800,207</u>
<u>(8,492)</u>	<u>(3,322)</u>	<u>(44,574)</u>	<u>(51,662)</u>
6,492	3,322	44,574	69,327
<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,991)</u>
<u>6,492</u>	<u>3,322</u>	<u>44,574</u>	<u>52,786</u>
-	-	-	(8,326)
<u>-</u>	<u>-</u>	<u>-</u>	<u>11,350</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,024</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	<u>Economic Development Administration Revolving Loan Fund</u>	<u>1996/1997 Economic Development Administration Grant Funds</u>	<u>Louisiana Department of Culture, Recreation and Tourism Grant Fund</u>
Revenues			
Intergovernmental	\$ 473,546	\$ 50,500	\$ 8,991
Interest earned	25,280	35	-
Miscellaneous	<u>51,439</u>	<u>-</u>	<u>9,000</u>
Total revenues	550,265	50,535	17,991
Expenditures			
Current			
Economic development and assistance	<u>542,000</u>	<u>65,474</u>	<u>17,991</u>
Excess (deficiency) of revenues over expenditures	<u>8,265</u>	<u>(14,939)</u>	<u>-</u>
Other Financing Sources (Uses)			
Operating transfers in	-	14,939	-
Operating transfers out	<u>(16,591)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(16,591)</u>	<u>14,939</u>	<u>-</u>
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(8,326)	-	-
Fund Balances			
Beginning of year	<u>11,358</u>	<u>-</u>	<u>-</u>
End of year	\$ 3,032	\$ -	\$ -

**BALANCE SHEET - SPECIAL REVENUE FUND -
ECONOMIC DEVELOPMENT ADMINISTRATION
REVOLVING LOAN FUND**

South Central Planning & Development Commission, Inc.

June 30, 1997

Assets	
Cash	\$ 67,482
Receivable - economic loans	<u>903,528</u>
Total assets	<u>\$ 971,010</u>
Liabilities	
Due to other governmental units	\$ 15,182
Due to other funds	4,958
Deferred revenue	<u>987,850</u>
Total liabilities	967,996
Fund Balance	
Undesignated	<u>3,024</u>
Total liabilities and fund balance	<u>\$ 971,020</u>

SPECIAL REVENUE FUNDS

Economic Development Administration Revolving Loan Fund - To account for receipts and uses of grant funds from the United States Department of Commerce (Economic Development Administration) to operate a revolving loan program.

1996/1997 Economic Development Administration Grant Funds - To account for receipts and uses of grant funds received from the United States Department of Commerce (Economic Development Administration) which are restricted to uses as specified in the grants documents.

Louisiana Department of Culture, Recreation and Tourism Grant Fund - To account for receipts and uses of grant funds received from the Louisiana Department of Culture, Recreation and Tourism which are restricted to uses as specified in the grant document.

Long-Term Economic Deterioration Economic Adjustment Assistance Fund - To account for receipts and uses of funds provided by the United States Department of Commerce (Economic Development Administration) which are restricted to the uses specified in the grant documents.

(LAPDD) Enterprise Zones Fund - To account for receipts and uses of funds provided by the Louisiana Association of Planning and Development Districts (LAPDD) from the Louisiana Department of Economic Development which are restricted to uses specified in the LAPDD agreement.

Member Cities and Parishes Projects Fund - To account for receipts from and services provided directly to members and their component units to the extent they are limited to their specific uses.

SUPPLEMENTARY INFORMATION SECTION

Note 10 - ECONOMIC DEPENDENCY

The Commission received a majority of its revenue from funds provided by federal/state government grants, local government entities, contracts and member (local government) dues. Certain grants, contracts and member dues are required to be appropriated each year by the various levels of government. If significant budget cuts are made at the federal/state and/or local government level, the amount of funds received by the Commission could be reduced significantly and have an adverse impact on its operations.

Note 11 - COMPENSATION OF COMMISSIONERS

Commissioners for South Central Planning & Development Commission, Inc. received no compensation during the year ended June 30, 1997.

Note 8 - LEASE COMMITMENTS

On July 26, 1995, the Commission entered into a 3 year operating lease for a vehicle. The lease term provides for monthly payments of \$358. The Commission has also entered into operating leases for office equipment. All office equipment leases are on an annual basis with renewal options of the original terms for a maximum lease term of three years. Future minimum lease payments under the leases at June 30, 1997 are as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Facility</u> <u>Vehicle</u>	<u>Office</u> <u>Equipment</u>	<u>Combined</u> <u>Totals</u>
1998	\$4,770	\$3,948	\$8,718
1999	338	-	338
Lease totals	\$5,108	\$3,948	\$9,056

In 1992, the Commission entered into a five year operating lease for office facilities at \$2,500 per month. This lease expired June 30, 1997. As of June 30, 1997, the office facilities were being leased on a month-to-month basis at \$1,600 per month.

Rental expenses incurred for the year ended June 30, 1997 were \$39,626 under the above leases.

Note 9 - INDIRECT COST PLAN

The Commission maintained an approved indirect cost plan for the allocation of costs that are incurred for a common or joint purpose benefiting more than one cost objective and not readily assignable to the cost objectives specifically benefited through December 31, 1996. Cost rates used and applied to direct salaries through December 31, 1996 were as follows:

Released time and fringe benefits	21.35%
Indirect cost	\$5.42%

For the period January 1, 1997 through June 30, 1997, the Commission allocated indirect costs based on direct salaries incurred by each fund benefiting from the indirect costs.

Note 6 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS (Continued)

Funding of accumulated annual lease is to be provided from revenues of various Funds at the time paid.

Note 7 - DEFERRED REVENUES

Deferred revenues are reported in the general fund and special revenue funds at June 30, 1997. For the year ended June 30, 1997, the General Fund's deferred revenue activity consisted of the following:

	<u>Member Dues</u>	<u>Loan Administration</u>	<u>Other</u>	<u>Total</u>
Balance July 1, 1996	\$121,790	\$ -	\$6,157	\$127,947
Receipts	122,292	97,300	-	219,592
Revenues	(121,772)	(97,300)	(6,157)	(325,229)
Balance June 30, 1997	\$122,310	\$20,000	\$ -	\$142,310

Deferred revenue within the special revenue funds relate to the Commission's revolving loan program and activity for the year ended June 30, 1997 consisted for the following:

	<u>Revolving Loan Program</u>
Balance July 1, 1996	\$452,427
New loans	500,000
Loan collections	(488,521)
Balance June 30, 1997	\$463,906

Note 3 - DUE FROM AND TO OTHER GOVERNMENTAL UNITS (Continued)

Amounts earned under various governmental projects included in due from other governmental units include \$37,232 of unbilled services at June 30, 1997.

Amounts due to other governmental units at June 30, 1997 consisted of the following:

United States Department of Commerce - Economic Development Administration	<u>\$13,182</u>
---	-----------------

Note 4 - PREPAID EXPENDITURES

The Commission advanced funds for future office rent of \$1,600, Directors' and Officers' Liability insurance of \$2,790 and \$858 of various other items. Since these are to be allocated as costs in future periods they have been classified as prepaid at June 30, 1997.

Note 5 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1996	Additions	Deletions	Adjustment	Balance June 30, 1997
Furniture, fixtures and equipment	<u>\$123,489</u>	<u>\$6,673</u>	<u>\$52,698</u>	<u>\$129,480</u>	<u>\$88,068</u>

The adjustment reflects a change in the Commission's capitalization policy.

Note 6 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS

Long-term obligations at June 30, 1997 consisted of accumulated annual leave (vacation pay) amounts vested with employees.

The following is a summary of the changes in long-term obligations of the Commission:

Long-term obligations, July 1, 1996	\$3,136
Net increase in accumulated unpaid annual leave	<u>1,249</u>
Long term obligations, June 30, 1997	<u>\$4,385</u>

Note 2 - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 1997, cash and certificates of deposit in excess of the FDIC insurance were collateralized by securities held by unaffiliated banks for the account of the depositor. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

A reconciliation of deposits and investments as shown on the Balance Sheet is as follows:

Cash on hand	\$ 48
Carrying amount of deposits	<u>325,832</u>
Total	<u>\$325,930</u>
Cash	\$213,264
Investments	<u>112,556</u>
Total	<u>\$325,930</u>

Note 3 - DUE FROM AND TO OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at June 30, 1997 consisted of the following:

Agency	Amount
Louisiana Department of Culture, Recreation and Tourism	\$ 6,886
Louisiana Department of Economic Development	1,580
Lafourche Parish Council	25,713
St. Charles Parish School Board	935
St. James Parish	3,990
St. John the Baptist Parish Council	15,928
Terrebonne Parish Consolidated Government	500
Texasiana Parish School Board	1,316
Town of Golden Meadow	7,599
Town of Gretnory	7,023
Village of Napoleonville	<u>4,745</u>
Total	<u>\$77,827</u>

Note 2 - DEPOSITS AND INVESTMENTS

State statutes authorize the Commission to invest excess funds in obligations of the United States, certificates of deposit of state banks organized under laws of Louisiana and National Banks having their principal office in Louisiana or any other federally insured investment.

Bank Deposits:

State Law requires deposits (cash and certificates of deposit) of all political subdivisions, be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and securities 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 with a trust company for the account of the political subdivisions. In accordance with state law all cash and deposits were collateralized.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Commission or its agent, in the Commission's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Commission's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent, but not in the Commission's name, and deposits which are uninsured or uncollateralized.

At year end the carrying amount and the book balances of deposits are as follows:

	Bank Balances		Book Balances
	Category		
	1	2	
Cash	\$102,418	\$113,216	\$215,634
Certificates of deposit	188,000	12,556	200,556
Totals	\$290,418	\$125,772	\$416,190

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Fixed Assets and Long-Term Obligations (Continued)

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Obligations Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Obligations Account Group.

j) Accumulated Vacation and Sick Leave

Accumulated vacation and sick leave are recorded as an expenditure of the period in which paid. Sick leave can be accumulated but does not vest and, therefore, a provision has not been made for sick leave. The amount of accumulated unpaid vacation at June 30, 1997 is reported in the General Long-Term Obligations Account Group.

k) Encumbrances

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

l) Memorandum Only Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Investments

Investments are stated at cost, which approximates market.

h) Deferred Revenue

Member dues and restricted contributions for future periods received during the current year are reported as deferred revenues within the General Fund. Member dues and restricted contributions are considered revenues of the period for which assessed or designated by the members. In January, members are assessed dues for the next fiscal year based on a per capita rate, \$ 38 for the fiscal year 1998. Also, in January, members are voluntarily assessed the cost to administer the revolving loan program for the calendar year.

The Commission accounts for its revolving loan program in the operating accounts of special revenue funds. The receipts of its grants and subsequent loan collections are recognized as revenue and loans made to beneficiaries of the program are accounted for as expenditures. An asset "economic loans receivable" in effect on the Balance Sheet by "deferred revenue."

i) Fixed Assets and Long-Term Obligations

The accounting and reporting treatment applied to the fixed assets and long-term obligations associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fund Assets Account Group, rather than in governmental funds. No depreciation is provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) **Basis of Accounting (Continued)**

under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is vacation and sick leave which are accrued in the period in which paid.

d) **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

e) **Budgets and Budgetary Accounting**

The Commission, under the terms of its charter, adopts an annual budget. This budget is for the General Fund and Special Revenue Funds. Special Revenue Funds, which on June 30, 1997 consisted of various government and government agency projects, are budgeted on a project by project basis as funding becomes available. The General Fund and Special Revenue Funds were amended during the year to reflect changes in budgeted revenues, expenditures and operating transfers as dictated by the circumstances.

Budgets for carryover grants and projects, which are to be performed over more than one accounting period, are reflected only to the extent they affect the current period being reported on. Budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

Comparison of the budgeted and actual amounts as shown in Exhibit 3 in the accompanying financial report includes the General Fund and all Special Revenue Funds. The budgets are adopted on a basis materially consistent with generally accepted accounting principles (GAAP).

f) **Bad Debts**

The financial statements for the Commission contain no allowance for bad debts. Uncollectible amounts due for member assessments, contract revenues 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 operations of the bank.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Governmental Funds

Governmental Funds are those through which most governmental functions of the Commission are financed. The acquisition, use and balances of the Commission'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 are the Governmental Funds of the Commission:

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes.

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 Obligations Account Group is used to account for general long-term obligations 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. Member assessments are recognized as revenues in the period for which they are assessed. Grant and contract revenues are recognized when earned since they are measurable and available. Interest earned and other miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received. Expenditures are generally recognized

NOTES TO FINANCIAL STATEMENTS**South Central Planning & Development Commission, Inc.**

June 30, 1997

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the South Central Planning & Development Commission, Inc. (the Commission) conform to generally accepted accounting principles applicable to special districts as prescribed by the Governmental Accounting Standards Board. The following is a summary of significant accounting policies:

a) Reporting Entity

The Commission is incorporated under the provisions of Louisiana Revised Statutes 12:201 et. seq., as amended in 1988; provided, however, that its activities shall be consistent with the powers, duties, rights and liabilities as may be deemed necessary or proper to accomplish the purposes of a regional planning or an economic development district and are for charitable, educational and scientific research purposes.

The Commission although governed by a Board of Commissioners who are directly appointed by the governing bodies of the municipalities and parishes of which it serves, is considered a separate governmental entity because it is substantially autonomous. The entity was created under enabling legislation of the State of Louisiana. The Commission has no component units and the general purpose financial statements include all the fund types and account groups of the entity.

b) Fund Accounting

The Commission 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 governmental 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.

Special Revenue Funds		
Budget	Actual	Variance Favorable (Unfavorable)
\$ 774,853	\$ 644,863	\$(129,990)
25,846	25,736	280
<u>72,000</u>	<u>68,957</u>	<u>\$(3,043)</u>
871,101	739,345	\$(131,756)
<u>868,680</u>	<u>800,207</u>	<u>68,473</u>
<u>2,421</u>	<u>(81,062)</u>	<u>(63,483)</u>
25,319	69,327	44,008
<u>(35,444)</u>	<u>(16,591)</u>	<u>18,853</u>
<u>(10,125)</u>	<u>52,736</u>	<u>62,861</u>
(7,794)	(8,326)	(632)
<u>11,390</u>	<u>11,350</u>	<u>-</u>
\$ 3,646	\$ 3,024	\$(622)

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUND
TYPES - GENERAL AND SPECIAL REVENUE FUNDS**

South Central Planning & Development Commission, Inc.

For the year ended June 30, 1997

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 137,929	\$ 195,429	\$ 67,500
Interest earned	4,200	5,275	1,075
Miscellaneous	4,969	5,278	309
Total revenues	147,108	205,974	68,876
Expenditures			
Current:			
Economic development and assistance	74,607	76,818	(2,211)
Excess (deficiency) of revenues over expenditures	62,491	129,156	66,665
Other Financing Sources (Uses)			
Operating transfers in	39,204	24,662	(14,542)
Operating transfers out	(38,079)	(76,798)	(47,719)
Total other financing sources (uses)	1,125	(52,136)	(53,011)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 63,616	76,420	\$ 12,804
Fund Balances			
Beginning of year		113,833	
End of year		<u>\$ 190,253</u>	

See notes to financial statements.