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MISSISSIPPI REGIONAL LIBRARY
CLINTON, LOUISIANA

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 1955

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BIJOUCH REGIONAL LIBRARY
CLINTON, LOUISIANA
TABLE OF CONTENTS
DECEMBER 31, 1995

	<u>PAGE</u>
Independent Auditors' Report	1
General-Purpose Financial Statements	
Combined Balance Sheet - All Fund Types and Account Groups, December 31, 1995	2 - 3
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types, Year Ended December 31, 1995	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund, Year Ended December 31, 1995	5
Notes to the Financial Statements, December 31, 1995	6 - 13
Independent Auditors' Report on the Internal Control Structure Based on an Audit of General-Purpose Financial Statements Performed in Accordance with Government Auditing Standards	14 - 15
Independent Auditors' Report on Compliance Based on an Audit of General-Purpose Financial Statements Performed in Accordance with Government Auditing Standards	16

DYER & VICKNAIR

CERTIFIED PUBLIC ACCOUNTANTS

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NEW ORLEANS, LOUISIANA
MONROE, LOUISIANA
THE WEA, MISSISSIPPI**INDEPENDENT AUDITORS' REPORT**

Board of Commissioners
Academy Regional Library
Clinton, Louisiana

We have audited the accompanying general-purpose financial statements of

**ACADEMY REGIONAL LIBRARY
CLINTON, LOUISIANA**

as of and for the year ended December 31, 1995, as listed in the table of contents. These general-purpose financial statements are the responsibility of Academy Regional Library, Clinton, Louisiana'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. 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 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 Academy Regional Library, Clinton, Louisiana as of December 31, 1995, 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 June 20, 1996 on our consideration of Academy Regional Library, Clinton, Louisiana's internal control structure and a report dated June 20, 1996 on its compliance with laws and regulations.

Monroe, Louisiana
June 20, 1996

Dyer & Vicknair

<u>FUND TITLE</u>		<u>ACCOUNT GROUP</u>	
<u>MUNICIPAL</u>			
<u>REVENUE FUNDS</u>			
<u>JUDGE</u>			
<u>GARAH T. JONES</u>	<u>WILLIAM T. BENNETT</u>	<u>GENERAL FUNDS</u>	<u>TOTAL</u>
<u>MEMORIAL FUND</u>	<u>MEMORIAL FUND</u>	<u>ASSETS</u>	<u>(RECONSTRUCTION DEBT)</u>
\$ 970	\$ 671		\$ 32,572
			4,810
			276,313
			9,496
		<u>2,856,044</u>	<u>856,844</u>
<u>970</u>	<u>671</u>	<u>2,856,044</u>	<u>1,179,325</u>
			\$ 4,329
			1,194
			<u>16,854</u>
			<u>21,817</u>
\$ 970	\$ 671	\$ 856,044	856,844
			309,674
<u>970</u>	<u>671</u>	<u>856,044</u>	<u>1,156,718</u>
<u>970</u>	<u>671</u>	<u>856,044</u>	<u>1,179,325</u>

ADDISON REGIONAL LIBRARY
COVINGTON, LOUISIANA
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED DECEMBER 31, 1955

	GENERAL FUND	SPECIAL REVENUE FUNDS		TOTAL (MEMORANDUM ONLY)
		SARAH T. JONES MEMORIAL FUND	WILLIAM T. BENNETT MEMORIAL FUND	
REVENUES				
Ad valorem taxes	253,812			\$ 253,812
Intergovernmental revenues				
State revenue sharing (net)	41,680			41,680
State grant	1,883			1,883
Interest earnings	7,186	\$ 32	\$ 24	7,242
Other revenues				
Fees and charges for library services	4,728			4,728
Fines and forfeitures	2,440			2,440
Miscellaneous	2,432			2,432
Total revenues	314,322	32	24	314,322
EXPENDITURES				
Salaries and related benefits	151,787			151,787
Legal and accounting	1,945			1,945
Insurance	6,648			6,648
Materials and supplies	10,913			10,913
Repairs and maintenance	8,967			8,967
Telephone and utilities	20,933			20,933
Bonds	23,149			23,149
Intergovernmental	16,454			16,454
Capital outlay	57,308			57,308
Other	8,228			8,228
Total expenditures	312,702			312,702
EXCESS OF REVENUES OVER EXPENDITURES	1,620	32	24	1,677
FUND BALANCES AT BEGINNING OF YEAR	223,412	538	847	224,897
FUND BALANCES AT END OF YEAR	225,032	570	871	226,473

The accompanying notes are an integral part of this statement.

ADDITION REGIONAL LIBRARY
CLINTON, LOUISIANA
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
WISKEY CANYON BASIN AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 1953

	<u>RECEIPT</u>	<u>ACTUAL</u>	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES			
Ad valorem taxes	\$ 248,840	\$ 253,012	\$ 4,172
State revenue sharing (net)	29,388	41,600	12,212
State grant	1,893	1,893	-
Interest	5,800	7,196	1,396
Fees and charges for library services	4,500	4,725	225
Fines and forfeitures	1,700	2,440	740
Miscellaneous	3,577	3,482	(95)
Total revenues	<u>302,602</u>	<u>314,323</u>	<u>11,721</u>
EXPENDITURES			
Salaries and related benefits	182,998	187,789	4,791
Legal and accounting	4,457	1,948	2,509
Insurance	8,318	6,648	1,670
Materials and supplies	8,573	10,923	(2,350)
Repairs and maintenance	10,039	8,987	1,052
Telephone and utilities	16,710	20,833	4,123
Books	24,683	29,149	4,466
Intergovernmental	14,438	16,484	2,046
Capital outlay	56,144	57,388	1,244
Other	6,423	6,588	(165)
Total expenditures	<u>316,566</u>	<u>312,782</u>	<u>3,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,964)	1,541	16,505
FUND BALANCE AT BEGINNING OF YEAR	<u>312,132</u>	<u>297,412</u>	<u>14,720</u>
FUND BALANCE AT END OF YEAR	<u>302,488</u>	<u>299,853</u>	<u>2,635</u>

The accompanying notes are an integral part of this statement.

ADDISON REGIONAL LIBRARY
CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1988

INTRODUCTION

The Addison Regional Library was established in 1963, as authorized by Louisiana Revised Statute 25:117, through the cooperative efforts of the police juries of St. Helena, East Feliciana, and West Feliciana Parishes. The library provides citizens of these parishes access to library materials, books, magazines, records and films. The Library is governed by a board of commissioners consisting of nine members, two appointed from each parish by their police jury, and three who are the police jury presidents for each parish who serve as ex-officio members. Terms for appointed members are for five years, and members serve without pay. Libraries located in Clinton, Greensburg, Jackson, and St. Francisville are supported by property tax assessments in each of the three parishes.

Note #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the Addison Regional Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

Governmental Accounting Standards Board No. 14 established criteria for determining which component units should be considered part of the police jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.

ADDISON REGIONAL LIBRARY
CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1982
(Continued)

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The Addaton Regional library is considered a joint venture of the participating police juries, and therefore, issues general purpose financial statements separate from the police juries. The accompanying financial statements present information only on the funds maintained by the library.

C. Fund Accounting

The library uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group 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.

Funds of the library are classified as governmental funds. Governmental funds account for the library's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds of the library include:

General Fund

The general fund is the general operating fund of the library. It accounts for all financial resources, except those required to be accounted for in other funds.

Special Revenue Funds

Sarah T. Jones Memorial Fund

The Sarah T. Jones Memorial Fund accounts for funds donated to the library by friends of Sarah T. Jones. These funds are to be used exclusively for the purchase of furniture or equipment for the library.

MISSISSIPPI REGIONAL LIBRARY
MONROE, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1993
(Continued)

Judge William T. Bennett Memorial Fund

The Judge William T. Bennett Memorial Fund accounts for funds donated to the Library by friends of Judge William T. Bennett. These funds are to be used for furnishings, decorations, or equipment for the library.

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by the governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parishes) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Grants are recorded when the library is entitled to the funds.

Interest income is recorded when earned.

Substantially all other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for accumulated vacation leave which is recognized when paid.

E. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the governmental fund types.

ANDREWS MEMORIAL LIBRARY
CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1993
(Continued)

F. Encumbrances

Encumbrance accounting is not used by the Library.

G. Cash and Cash Equivalents and Investments

Cash includes cash and amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits with original maturities of 90 days or less. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the library may invest in United States bonds, treasury notes, or certificates. They are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at amortized cost.

H. Prepaid Items

Payments made to vendors for book rentals that will benefit periods beyond December 31, 1993, are recorded as prepaid items.

I. Fixed Assets

Fixed assets are recorded as expenditures at the time purchased, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost, except for the book collection which is valued through the use of an average book cost method.

J. Compensated Absences

Library employees earn vacation leave at rates of 10 to 22 days each year, depending on length of service. Employees are required to use vacation leave in the year earned. Unused vacation leave is granted to employees before separation from the library.

**MISSION REGIONAL LIBRARY
CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1995
(Continued)**

Sick leave is earned at the rate of one day per month. Accrued unused sick leave earned shall be carried forward to the succeeding calendar year, to the limit of 41 work days. Unused accrued sick leave will not be granted to employees on separation from library service.

At December 31, 1995, the amount of accumulated leave benefits, computed in accordance with GASB Codification Section 049, was determined to be immaterial and was not recorded in the accompanying statements.

J. Total Columns on Statements

Total columns on the financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

Note #2: LEGAL COMPLIANCE - BUDGET

The librarian directs the preparation of a proposed budget annually and submits it to the board. The proposed budget shows the estimated fund balance at the beginning of the year, estimated revenues itemized by source, recommended expenditures and the estimated fund balance at the end of year.

A summary of the proposed budget, along with the public hearing details and availability of the proposed budget for public inspection, are advertised in the official journals of East Feliciana, St. Helena and West Feliciana Parishes at least ten days prior to the date of the public hearing. After the public hearing is held, the budget is formally adopted at a regular board meeting. A summary of the adopted budget is published in the official journal.

Formal budget integration is employed as a management control device during the year.

Budgetary amendments require the approval of the board.

All budgetary appropriations lapse at the end of each year.

Budgetary amounts included in the accompanying financial statements reflect the original adopted budget and all subsequent amendments.

**MISSOURI REGIONAL LIBRARY
COUNCIL, COVINGTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1995
(Continued)**

Note #3: CASH AND CASH EQUIVALENTS

At December 31, 1995, the library has cash and cash equivalents (book balances) totaling \$33,572. This total is comprised of \$16,298 in interest-bearing demand deposits and \$2,318 in time deposits. These deposits are stated at amortized cost which approximates market. Under state law, these deposits 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 of deposit with the fiscal agent. 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.

At December 31, 1994, the library has \$37,854 in deposits (collected bank balance). These deposits are covered by Federal depository insurance.

Note #4: INVESTMENTS

At December 31, 1995, the library has investments consisting of time deposits with original maturities of over 90 days. This investment is secured from risk by Federal depository insurance. At December 31, 1995, the investments' amortized cost and market value are \$4,918.

Note #5: RECEIVABLES

The following is a summary of receivables at December 31, 1995:

Ad valorem taxes	\$ 218,501
State revenue sharing (net)	<u>36,812</u>
Total	<u>\$ 255,313</u>

Note #6: FIXED ASSETS

A summary of changes in general fixed assets follows:

Description	Balance, December 31,		Deductions	Balance, December 31,	
	1994	Additions		1995	
Furniture and equipment	\$ 188,628	\$ 3,762		\$ 192,390	\$ 183,411
Library books	<u>788,673</u>	<u>82,669</u>	<u>\$ 6,729</u>	<u>874,613</u>	<u>782,622</u>
Totals	<u>\$ 977,301</u>	<u>\$ 116,431</u>	<u>\$ 6,729</u>	<u>\$ 1,095,347</u>	<u>\$ 966,033</u>

BARRECHON REGIONAL LIBRARY
SLANTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1988
(Continued)

During 1988, the library purchased \$57,308 of capital outlay expenditures. A total of \$12,836 of the \$57,308 was annual periodicals and not considered as additions to the general fixed assets account groups.

Note 47: PENSION PLAN

All employees of the library are members of the Parochial Employees Retirement System of Louisiana, a multiple-employer, public employee retirement system, controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library are members of Plan B. Contributions of participating agencies are pooled within the system to fund accrued benefits, with contribution rates approved by the Louisiana Legislature.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds are eligible to participate in the System. Under Plan B, employees who retire at or after age 62 with at least 10 years of creditable service or at or after age 55 with at least 35 years of creditable services are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final-average salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 35 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 1 percent for each year retirement precedes age 62. In any case, monthly retirement benefits paid under Plan B cannot exceed the lesser of 100 per cent of final-average salary or \$70 multiplied by total years of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statutes.

In addition to payroll deductions, Library funds are remitted to the retirement system and are recorded as expenditures. The library contributed \$1,856 during the year as its share of employee contribution. The library does not guarantee the benefits granted by the retirement system.

**MISSISSIPPI REGIONAL LIBRARY
CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1993
(Continued)**

Note #8: LEASES

The library is committed under various leases for building and office space. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 1993, amounted to \$14,488.

Future minimum lease payments for these leases are as follows:

<u>Year</u> <u>Ending</u>	<u>Amount</u>
1998	4,800

The library has no capital leases.

Note #9: LITIGATION AND CLAIMS

There are no judgments, claims or similar contingencies pending against the library at December 31, 1993.

Note #10: LEVIED TAXES

The following is a summary of levied ad valorem taxes for 1993:

Parishwide maintenance tax	
East Feliciana	2.18
St. Helena	2.18
West Feliciana	3.18

Note #11: BOARD MEMBERS PER DIEM

The board members are not paid per diem nor compensation.

DYER & VICKNAIR

CERTIFIED PUBLIC ACCOUNTANTS

SUITE 200, 1000 W. 10TH ST.
MONROE, LOUISIANA 70130OFFICE ADDRESS
FIRM OFFICE AND PHONE
BUSINESS ADDRESS, TELEPHONE NUMBER
FAX (OPTIONAL) NUMBER

Board of Commissioners
Academy Regional Library
Clinton, Louisiana

We have audited the general-purpose financial statements of Academy Regional Library, Clinton, Louisiana as of and for the year ended December 31, 1998, and have issued our report thereon dated June 28, 1999.

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.

The management of Academy Regional Library, Clinton, Louisiana is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of the policies and procedures may deteriorate.

In planning and performing our audit of the general-purpose financial statements of Academy Regional Library, Clinton, Louisiana, for the year ended December 31, 1998, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed 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 an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the use of management and the State of Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

There were no findings in the internal control structure noted in the audit for the year ended December 31, 1984.

Baton Rouge, Louisiana
June 28, 1984

Dyer & Vicknair

DYER & VICKNAIR

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Commissioners
Audubon Regional Library
Clinton, Louisiana

We have audited the general-purpose financial statements of Audubon Regional Library, Clinton, Louisiana as of and for the year ended December 31, 1994, and have issued our report thereon dated June 30, 1996.

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

Compliance with laws, regulations, contracts and grants applicable to Audubon Regional Library, Clinton, Louisiana is the responsibility of Audubon Regional Library, Clinton, Louisiana's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements and to comply with the standards previously mentioned, we performed tests of Audubon Regional Library, Clinton, Louisiana's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audit of the general-purpose financial statements was not to provide an opinion on overall compliance with such provisions. 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.

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

There were no instances of noncompliance noted in the audit for the year ended December 31, 1994.

Baton Rouge, Louisiana
June 30, 1996

By: A. Vicknair