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DOMESTIC DEVELOPMENT AUTHORITY

CITY OF MONROE

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at December 31, 1990

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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. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

ANS 2 8 1990

Release Date

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

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February 28, 1994

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Downtown Development Authority
Shreveport, Louisiana

We have audited the accompanying financial statements of the Downtown Development Authority, a component unit of the City of Shreveport, at December 31, 1993 and for the year then ended. These financial statements are the responsibility of the Downtown Development Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and with 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 misstatements. 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 financial statements referred to above present fairly, in all material respects, the financial position of the Downtown Development Authority at December 31, 1993, 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 February 28, 1994 on our consideration of Downtown Development Authority's internal control structure and a report dated February 28, 1994 on its compliance with laws and regulations.

Cole, Evans & Peterson

Cole, Evans & Peterson

EDMONTON DEVELOPMENT AUTHORITYCITY OF EDMONTONBALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS--AT DECEMBER 31, 1995

<u>A S S E T S</u>	<u>General Fund</u>	<u>General Fixed Assets Account Group</u>	<u>Totals (Memorandum Only)</u>
Cash and Cash Equivalents (Notes 4 and 7)	566,493		566,493
Receivables:			
Property Taxes-1995 (Note 8)	468,250		468,250
Prepaid Expenses	5,146		5,146
Security Deposits	480		480
Furniture, Fixtures, and Equipment (Note 9)		58,238	58,238
Total Assets	<u>1,040,369</u>	<u>58,238</u>	<u>1,098,607</u>
 <u>L I A B I L I T I E S A N D F U N D E Q U I T Y</u>			
<u>Liabilities:</u>			
Accounts Payable	20,867		20,867
Payable-Downtown Edmonton Unlimited (Note 2)	15,680		15,680
Payable-City of Edmonton (Note 2)	168,652		168,652
Payroll Taxes Withheld	1,898		1,898
Total Liabilities	<u>207,197</u>	<u>- 0 -</u>	<u>207,197</u>
 <u>Fund Equity:</u>			
Investment in General Fixed Assets		58,238	58,238
 <u>Fund Balances:</u>			
Reserved for Downtown Edmonton Development Corporation (Note 2)	50,000		50,000
Unreserved-Undesignated	385,518		385,518
Total Fund Balances	<u>435,518</u>		<u>435,518</u>
Total Fund Equity	<u>435,518</u>	<u>58,238</u>	<u>493,756</u>
Total Liabilities and Fund Equity	<u>1,098,293</u>	<u>58,238</u>	<u>1,098,531</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements

COLE, EVANS & PETERSON
CHARTERED PUBLIC ACCOUNTANTS

DOMESTIC DEVELOPMENT AUTHORITY

CITY OF SPRINGFIELD

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-

ALL GOVERNMENTAL FUND TYPES-FOR THE YEAR ENDED DECEMBER 31, 1995

Special Fund

Revenues:		
City of Springfield-1994 Property Taxes (Note #)	188,268	
1994 Property Tax Adjustments (Note #)	18,533	
Expense Reimbursements (Note 2)	18,000	
Investment Income	23,997	
Urban Development Action Grant (Note 4)	43,000	
Miscellaneous Income	<u>9,000</u>	
Total Revenues		302,800
Expenditures:		
Administrative:		
Electric Costs	37,493	
Salaries	171,400	
Payroll Taxes	19,478	
Retirement Plan (Notes 5 and 3B)	4,807	
Medical Insurance	17,155	
Legal and accounting	11,780	
Insurance-General	13,488	
Fees and Subscriptions	3,820	
Postage	4,827	
Printing	1,400	
Office Supplies	20,108	
Automobile and Parking	4,185	
Travel and Entertainment	500	
Seminars and Training Programs	4,430	
Repairs and Maintenance	2,899	
Telephone	8,554	
Equipment	<u>21,328</u>	
Total Administrative		513,175

The Accompanying Notes Are An Integral Part Of These Financial Statements

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

WANTON DEVELOPMENT ACTIVITY

CITY OF NORFOLK

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

ALL GOVERNMENTAL FUNDS TYPES FOR THE YEAR ENDED DECEMBER 31, 1985

	<u>General Fund</u>
<u>Expenditures:</u> (Continued)	
Programs/Projects	
Strategic Maintenance	83,710
Sales and Marketing Support	1,818
Marketing Materials	25
Riverfront Development	92,404
Landscape Maintenance	4,560
Downtown Security	18,732
Partners for Progress	1,000
Economic Development	8,887
Event Sponsorships	5,389
Warehouse Rent (Note 1)	1,400
Warehouse Repairs, Maintenance and Insurance	1,000
New Library Reception	337
Historic Walking Tour	18,664
Downtown Christmas Lighting (Note 2)	15,000
Search Beam Bulb Replacement	1,493
Downtown News Saturday Night	18,184
Delinquency	498
Advertising Concession	8,499
Annual Report	87
Room Life Operations	896
Sidewalk Replacement (Note 2)	214,500
Commerce Street Sidewalk and Amenities (Note 2)	291,570
Farmer's Market Design	4,263
Total Programs/Projects	<u>908,432</u>
Total Expenditures	<u>851,708</u>
<u>(Deficiency) of Revenues Over Expenditures</u>	(489,318)
<u>Fund Balance at Beginning of Year</u>	<u>1,076,886</u>
<u>Fund Balance at End of Year</u>	<u>587,568</u>

The accompanying Notes are An Integral Part of These Financial Statements

COLE, EWING & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF BURLINGTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-

BUDGET (FUND BASIS) AND ACTUALS--ALL GOVERNMENTAL FUND TYPES--FOR THE YEAR ENDED

DECEMBER 31, 1992

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
City of Shrewsbury-1993 Property Taxes	432,258	458,258	26,000
1994 Property Tax Adjustment	28,800	28,933	133
Expense Reimbursements	18,000	18,000	
Development Income	18,000	25,947	7,947
Urban Development Action Grant	42,000	42,000	
Miscellaneous Income		4,000	4,000
Total Revenues	<u>539,058</u>	<u>569,138</u>	<u>30,080</u>
Expenditures:			
Administrative	281,278	343,271	(62,000)
Programs/Projects			
Landscape Maintenance	82,000	82,220	(2,220)
Signs and Marketing Support	4,000	1,928	2,072
Marketing Materials	3,000	25	2,975
Microfilm Development	18,000	28,934	(10,934)
Landscape Maintenance	4,000	8,200	(4,200)
Downtown Security	26,000	18,712	7,288
Partners for Progress	1,000	1,000	
Economic Development	2,500	8,267	(5,767)
Event Sponsorships	2,000	2,200	(2,200)
Warehouse Rent	1,000	3,400	(2,400)
Warehouse Repairs, Maintenance and Insurance	3,200	3,000	200
New Litter Receptacles	2,000	137	1,863
Historic Walking Tour	10,000	10,000	
Downtown Christmas Lighting	15,000	10,000	5,000
Search Room Bulk Replacement	4,000	3,493	507
Downtown News Saturday Night Editions	20,000	20,100	(100)
Advertising Conventions	1,000	400	600
Annual Report	8,000	8,625	(625)
Armed Report	4,000	87	3,913
Econ Lift Operations	3,000	895	2,105
Sidewalk Replacement	108,000	128,800	(20,800)

The accompanying notes are an integral part of these financial statements.

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

REGIONAL DEVELOPMENT AUTHORITY

CITY OF BIRMINGHAM

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-

BUDGET (GAAP BASIS) AND ACTUAL--ALL GOVERNMENTAL FUND TYPES--FOR THE YEAR ENDED

DECEMBER 31, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Adverse)</u>
<u>Expenditures (Continued)</u>			
Commerce Street Sidewalk and Amenities	225,808	183,182	42,626
Farmers Market Design	3,808	4,288	(480)
Marketing Bureau	1,900		1,900
Sidewalk Vending Program	2,800		2,800
Scoreless Program	1,200		1,200
Municipal Plans Improvements	58,000		58,000
Client Services	1,500		1,500
Initiative Program	26,000		26,000
Trolley Service	42,500		42,500
Gateway Improvements	30,000		30,000
Street Animation	4,000		4,000
Public Space Programming	18,000		18,000
Public Art	2,000		2,000
Downtown Banner Program	8,000		8,000
Library Plans	1,500		1,500
Courthouse Plans	1,500		1,500
American Tower Plans	1,500		1,500
Mapping/Parking Awareness	4,500		4,500
Image Campaign	8,000		8,000
Total Programs/Projects	<u>765,808</u>	<u>588,470</u>	<u>177,338</u>
Total Expenditures	<u>1,838,876</u>	<u>851,708</u>	<u>987,168</u>
<u>Receipts (Deficiency) of Revenues from Expenditures</u>			
	(309,618)	(309,618)	<u>0.00</u>
Fund Balance at Beginning of Year	<u>861,238</u>	<u>1,028,896</u>	
Fund Balance at End of Year	<u>551,620</u>	<u>719,278</u>	

The Accompanying Notes Are An Integral Part Of These Financial Statements

COLE, EDWARDS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

BOZEMAN DEVELOPMENT AUTHORITY

CITY OF SHERBOURNE

NOTES TO FINANCIAL STATEMENTS

BT

DECEMBER 31, 1993

Note 1 - Summary of Significant Accounting Policies

A summary of significant accounting policies follows:

Basis of Presentation

The accompanying financial statements of the Bozeman Development Authority (BDA) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. Application of GAAP often requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Bozeman Development Authority, a component unit of the City of Sherburne, is a quasi-public organization established by an ordinance of the City of Sherburne to provide for the revitalization of downtown Sherburne. Its purpose is to coordinate the efforts of the public and private sectors for the economic and overall development of the Downtown Development District, a special taxing district within the city of Sherburne created by an act of the Louisiana State Legislature. The governing authority of the BDA is a board of directors consisting of seven voting members and two non-voting ex-officio members. The voting members are appointed by the Mayor of the City of Sherburne and confirmed by the City Council for three-year terms. The ex-officio members are the Mayor and the executive director of BDA. The board members do not receive compensation for serving on the board. The governing authority of the BDA board was established by an ordinance of the City of Sherburne. BDA has six full-time salaried employees including the executive director.

The BDA was determined to be a component unit of the City of Sherburne for the following reasons:

The City of Sherburne has the ability to impose its will on BDA through approval or modification of its budget.

GOVERNMENT DEVELOPMENT ACTIVITIES

CITY OF SHREVEPORT

NOTES TO FINANCIAL STATEMENTS

22

DECEMBER 31, 1985

NOTE 1 - Summary of Significant Accounting Policies (Continued)

The DDA imposes a financial burden on the City because the City levies the ad valorem taxes dedicated for DDA's purposes.

The accompanying financial statements present information only on the funds maintained by the DDA and do not present information on the City of Shreveport.

DDA has no component units since it has no substantial authority to control the affairs of other governmental entities.

Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. 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.

The following funds and account groups are used by DDA:

General Fund-This fund is the general operating fund of DDA. It is used to account for all financial resources except those required to be accounted for in other funds. The general fund is a governmental fund.

General Fixed Asset Account Group-This account group is established to account for all fixed assets of DDA and is used to maintain accounting control over these fixed assets.

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:

Cole, Evans & Peterson

GOVERNMENT FUND ACCOUNTING

HOUSING DEVELOPMENT AUTHORITY

CITY OF SHREVEPORT

NOTES TO FINANCIAL STATEMENTS

AT

DECEMBER 31, 1993

Note 1 - Summary of Significant Accounting Policies (continued)

Revenues-Revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. See Note 8 concerning revenues from property taxes.

Expenditures-administrative and program/projects expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Budgets

DDA's budgetary calendar is January 1 through December 31 of each year. The 1993 budget, prepared by the Executive Director and approved by the DDA Board was approved by the City Council on December 29, 1992 through passage of city ordinance number 273 of 1992. An abbreviated version of the budget as illustrated in the city ordinance was published in The Times newspaper. The 1993 budget was not amended. Unexpended budget balances lapse at the end of each year. Outstanding encumbrances at year end are recorded as current liabilities.

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. All assets are recorded at cost. Depreciation is not provided on general fixed assets.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, money market accounts and highly liquid debt instruments acquired with maturities of three months or less. Under state law, DDA 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.

Compenated Absences

The DDA's formal leave policy does not provide for the accumulation or vesting of leave and accordingly no liability is recorded in the financial statements.

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

HOUSTON DEVELOPMENT AUTHORITY

CITY OF HOUSTON

NOTES TO FINANCIAL STATEMENTS

AT

DECEMBER 31, 1995

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Equity

Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Total Columns on Statements

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to consolidation.

Note 2 - Related Party Transactions

DDA has appropriated \$50,000 for use by Houston Shreveport Development Corporation (HSDC), an organization which utilizes the professional staff of DDA. In making loans to qualifying downtown businesses for the revitalization of downtown Shreveport, DDA has agreed to transfer all or part of these funds to HSDC as additional loans are made.

DDA receives leased approved reimbursements from HSDC for administrative services provided. During 1995, DDA received \$8,800 from HSDC for administrative services rendered.

DDA also provides administrative services to Downtown Shreveport Limited (DSL), an organization utilizing the professional staff of DDA. For the year ended December 31, 1995, DDA received \$12,000 from DSL for administrative services rendered and DSL paid DDA \$18,700 in expense reimbursements. At December 31, 1995, \$15,000 is payable to DSL for amounts that DDA has committed to DSL for Downtown Christmas Lighting.

For the year ended December 31, 1995, the City of Shreveport paid DDA \$20,000 for Economic Development Activity. DDA committed \$196,850 to the City for various programs and projects of which \$188,430 is payable to the City at December 31, 1995.

Note 3 - Lease Commitment

DDA leases its offices from the Shreveport Chamber of Commerce. The lease is for a term of 20 years and began in June of 1983. Under the lease terms no rent payments are required other than DDA's reimbursement to the Chamber for ten percent of the Chamber's total utility cost.

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

INDIAN DEVELOPMENT AUTHORITY
CITY OF SHERBROOK

NOTES TO FINANCIAL STATEMENTS

AT

DECEMBER 31, 1995

Note 3 - Lease Commitments (Continued)

IDA leases warehouse space under a month-to-month operating lease which provides for monthly payments of \$150. At December 31, 1995, there were no minimum future lease payments. Total rent under this lease for 1995 is \$1,800.

IDA entered into an operating lease in September, 1993 for additional warehouse space. Lease terms provide for monthly rentals of \$400 for thirty-six months. Rent expense under this lease for 1995 is \$1,600. At December 31, 1995, minimum future lease payments under this noncancelable lease are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Total</u> <u>Minimum</u> <u>Payments</u>
1996	4,800
1997	4,800
1998	3,360

Note 4 - Urban Development Action Grant (UDAG)

In accordance with the terms of a UDAG Agreement dated January 9, 1981 and an amended Joint Development Agreement dated November 3, 1981, IDA was to have received annually, for 15 years, from Five Hundred Travie Partnership (FHTP), the greater of \$45,000 or 10 percent of the net cash flow from the Transcontinental Tower. The first payment was received in 1984. During 1991, FHTP filed for Voluntary Relief under Chapter 11 of the U. S. Bankruptcy Code. As a result of the bankruptcy proceedings, FHTP's position was transferred to Transcontinental Tower, LC in 1994 and all prior unpaid obligations were collected during 1994. For the year ended December 31, 1995, all payments due to IDA in accordance with the terms of the UDAG Agreement were collected.

Note 5 - Retirement Plan

IDA maintains a defined contribution pension plan covering all employees over age 20 1/2 with three or more months of qualified service. For 1995, total current year payroll for all employees was \$171,402 with \$340,218 covered under the plan. Required total employer and employee contributions to the plan, equal to 12% of current year covered payroll, amounted to \$4,067 for the employer and \$4,887 for the employees. Employee account balances are fully vested after five years of service.

COLE, EDWARDS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

HOUSTON DEVELOPMENT AUTHORITY

CITY OF SHREVEPORT

NOTES TO FINANCIAL STATEMENTS

AT

DECEMBER 31, 1995

Note 1 - Cash and Cash Equivalents

At December 31, 1995, bank deposits are as follows:

Money Market Accounts	\$ 18,792
Interest-Bearing Demand Deposit Accounts	205,908
Money Market Accounts	182,877
	<u>\$407,577</u>

Cash deposited in banks are insured to the extent of FDIC limitations of \$100,000. All funds in excess of FDIC limitations are collateralized with securities pledged with the Federal Reserve Bank of Atlanta by Fidelity Bank National Association, Baton Rouge, Louisiana.

Note 2 - Fair Values of Financial Instruments

The carrying amounts of cash and cash equivalents approximate their fair values because these items are highly liquid.

Note 3 - Property Taxes Receivable and 1995 Property Tax Adjustments

Property tax revenues for 1995, which will be collected by the authority in 1996, are estimated by management to be \$450,218. This amount is lower than the City of Shreveport estimate of \$490,790 which is based on 1995 assessed value of \$61,818,240 and a millage rate of 7.81. The City's estimate is subject to adjustment by the Louisiana Tax Commission and a possible adjustment depending on final property tax receipts. Property taxes are levied on December 1 and due by December 31 of each year. The City of Shreveport collects property taxes and remits to DEA periodically. DEA recognizes property tax revenues when they are levied by the City of Shreveport.

For the year ended December 31, 1994, property tax revenue was estimated by management to be \$428,880. Actual collections of 1994 property taxes were \$418,923. The excess of \$10,957 is recorded as an increase in current period income.

Actual and estimated property tax revenue for the current and prior years is as follows:

COLE, EVANS & PETERSON
CERTIFIED PUBLIC ACCOUNTANTS

HOUSING DEVELOPMENT AUTHORITY

CITY OF BERRYSPORT

NOTES TO FINANCIAL STATEMENTS

BT

DECEMBER 31, 1995

Note 8 - Property Taxes, Assessments and 1995 Property Tax Adjustments (Continued)

<u>Year Ended December 31</u>	<u>Actual</u>	<u>Estimated</u>	<u>Difference</u>
1980	\$177,860	\$178,824	\$1 964
1981	\$189,864	\$211,858	\$1 2,094
1982	\$235,185	\$244,754	\$1 9,569
1983	\$232,187	\$243,080	\$1 10,893
1984	\$251,797	\$243,383	\$ 8,414
1985	\$328,507	\$380,000	\$ 51,493
1986	\$330,813	\$327,508	\$ 3,305
1987	\$281,240	\$285,800	\$4 4,560
1988	\$327,852	\$288,800	\$ 39,052
1989	\$472,871	\$275,800	\$1 197,071
1990	\$488,655	\$348,000	\$ 140,655
1991	\$500,381	\$378,000	\$ 122,381
1992	\$437,337	\$429,000	\$ 8,337
1993	\$418,484	\$495,000	\$ 76,516
1994	\$448,933	\$425,000	\$ 23,933
1995		\$488,258	

Note 9 - Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance at January 1, 1995</u>	<u>additions</u>	<u>deletions</u>	<u>Balance at December 31, 1995</u>
Equipment and Furniture	<u>38,328</u>	<u>23,388</u>	<u>-</u>	<u>61,716</u>

Note 10- Other Postemployment Benefits

BHA provides no postemployment benefits to its employees other than those required by law under The Consolidated Omnibus Budget Reconciliation Act of 1985.

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February 28, 1986

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS

Board of Directors
Downtown Development Authority
Shreveport, Louisiana

We have audited the financial statements of the Downtown Development Authority at and for the year ended December 31, 1985, and have issued our report thereon dated February 28, 1986.

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 the Downtown Development Authority is the responsibility of the Downtown Development Authority's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Downtown Development Authority's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion as the result of our audit of the financial statements.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

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

Richard E. Cole

Cole, Evans & Patterson

WILLIAM JEFFERSON BOND, U.S.A.
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February 28, 1988

THIS REPORT IS VALID ONLY FOR THE PERIOD
INDICATED THEREON AND NOT FOR OTHER PERIODS

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE

Board of Directors
Downtown Development Authority
Shreveport, Louisiana

We have audited the financial statements of Downtown Development Authority as and for the year ended December 31, 1987, and have issued our report thereon dated February 26, 1988.

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.

The management of Downtown Development Authority 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 recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors, irregularities or instances of noncompliance may nevertheless occur and not be detected. Also, projections 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 policies and procedures may deteriorate.

In planning and performing our audits, we obtained an understanding of the design of relevant internal control structure policies and procedures and determined whether they had been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements of Louisiana Development Authority.

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 do not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. 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 information of the board, management, and the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Colin Evans & Peterson

Colin, Evans & Peterson