

**PLAQUEMINES PARISH ECONOMIC DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 1996**

**1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of this financial statement follows:

**Organization:**

The Plaquemines Parish Economic Development District was created by the Plaquemines Parish Council Ordinance No. 88-072 which became effective January 1, 1983. The boundaries of the District are coterminous with the boundaries of the Parish of Plaquemines. The purpose of the District is to promote commerce and industry and the economic development of the Parish of Plaquemines. The powers of the District are provided by the Plaquemines Parish Council and according to the Parish Charter for Local Self-Government and the duties and day to day functioning are based on the by-laws of the Board of the District.

**Funding:**

The District is funded by the Plaquemines Parish Council. The continued funding is contingent on the Plaquemines Parish Council appropriating funds to the District. For the year ended December 31, 1996, a net amount of \$824,381 (\$837,028 original budget less amendment reduction of \$12,647) was appropriated but only \$88,338 more directly received by the District from the Council. The 1996 operations were funded with \$27,562 of cash available in the District's checking account on January 1, 1996. The financial statement is prepared for the year ended December 31, 1996 with respect to funds actually received by the District.

**Basis of Accounting:**

The financial statement is prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred.

**Opening Lease:**

At the beginning of 1996, the District's office was and remains located in an office facility owned by Plaquemines Parish Government. The District incurred no direct rent expense regarding this office space and no amount is included in the financial statement regarding this office space.

**PLACEMINES PARISH ECONOMIC DEVELOPMENT DISTRICT  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998**

<b>Beginning Cash Balance - January 1, 1998</b>	<b>\$27,502.00</b>
<b>Cash Receipts:</b>	
Funds received directly from Placemines Parish Government	\$88,340.00
Interest Income	802.50
	\$89,142.50
<b>Cash disbursements:</b>	
Contracted services	\$5,873.58
Auto expenses	1,838.47
Business development programs	3,857.98
Capital expenditures	15,105.74
Expos/Exhibits/Conferences	5,365.47
Freight	258.75
Telephone and communications	463.91
Postage	1,200.50
Office expenses	5,475.02
Repair & maintenance	108.08
Accounting	519.08
Travel and meals	2,846.28
Dues, subscriptions & memberships	4,251.89
Printions, printing & advertising	10,828.88
Professional development	3,214.58
Supplies	800.08
Supplies	2,782.71
	\$68,011.89
<b>Ending Cash Balance - December 31, 1998</b>	<b>\$19,130.61</b>

See Accountant's Completion Report

**Robin G. Nichols**  
**Certified Public Accountant**

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**Accountant's Compilation Report**

To the Board of Directors  
Plaquemines Parish Economic Development District  
Belle Chasse, Louisiana

I have compiled the accompanying statement of cash receipts and disbursements - cash basis of the Plaquemines Parish Economic Development District as of December 31, 1986 and for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying statement of cash receipts and disbursements and, accordingly, do not express an opinion or any other form of assurance on it.

As described in Note 1, the Plaquemines Parish Economic Development District prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In addition, as described in Note 1, the statement of cash receipts and disbursements presents only the portion of the operations of the Plaquemines Parish Economic Development District for funds received directly by and expenditures disbursed directly by the District for the year ended December 31, 1986, and is not intended to present fairly the results of operations of the entire district or the Parish of Plaquemines.

 CPA  
Robin G. Nichols, CPA  
June 23, 1987

PLAQUEMINES PARISH ECONOMIC  
DEVELOPMENT DISTRICT

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**Plaquemine Parish Economic  
Development District**

**ANNUAL FINANCIAL STATEMENT  
ATTENTATION REPORTS  
December 31, 1986**

(See Accountant's Compilation Report)

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, when appropriate, at the office of the parish clerk of court.

Release Date: Jan. 20, 1987

**ROBIN G. NICHOLS**

Certified Public Accountant  
Belle Chasse, Louisiana

*Meetings*

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Plaquemines Parish Economic Development District advertises each board meeting in the local newspaper issued the month prior to the meeting. In addition, notices of each meeting are posted on event bulletin boards in each of Plaquemines Parish's four government offices (buildings) prior to each meeting date. I reviewed sample copies of the newspaper ads and notices but did not observe the physical postings of these notices.

*Debt*

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appear to be proceeds of bank loans, bonds or like indebtedness.

*Advances and Donors*

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which constitute bonuses, advances or gifts.

A reading of the minutes of the district for the year indicated no approval for the payments noted. I also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances or gifts.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management assertions. Accordingly, we do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Plaquemines Parish Economic Development District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and takes responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

 CPA  
Robin G. Nichols, CPA

June 23, 1997

None of the employees included on the list of employees provided by management [agreed upon procedure (1)] appeared on the list provided by management in agreed-upon procedure (2).

#### *Budgeting*

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us a copy of the original budget and one amendment to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

I traced the adoption of the original budget to the minutes of a meeting held on November 20, 1995 which indicated that the budget had been adopted by the Plaquemines Parish Commission Council by a vote of eight in favor and none opposed with one member absent. An amendment to the 1996 budget was made on July 21, 1996 resulting in \$12,827 being returned by the District to the Parish General Fund.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 3%.

I compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 3%.

#### *Accounting and Reporting*

8. Randomly select 6 disbursements made during the period under examination and:  
(a) trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and,

I examined the final general ledger and checking accounts for the district for 1996 and found no significant discrepancies in coding of payments to the correct fund and/or general ledger accounts.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from Charles L. McCarty, the district's director and chairman.

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**Independent Accountant's Report  
on Applying Agreed-Upon Procedures**

To the Management of Plaquemines Parish Economic Development District,  
Belle Chasse, Louisiana.

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Plaquemines Parish Economic Development District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Plaquemines Parish Economic Development District's compliance with certain laws and regulations during the year ended December 31, 1996 included in the accompanying *Louisiana Observation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

*Public Bid Law*

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2231 (the public bid law).

I reviewed all cash disbursements and determined that no purchases for materials and supplies exceeded \$5,000 and no expenditures for public works exceeded \$50,000.

*Code of Ethics for Public Officials and Public Employees*

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1104-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.