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LAFOURCHE PARISH RECREATION DISTRICT NO. 1
LOCKPORT, LOUISIANA
FINANCIAL REPORT
December 31, 1987

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Ann T. Hebert

Certified Public Accountant
901 Ridgewood Road
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March 27, 1988

To the Board
Lafourche Parish Recreation District No. 1
Lockport, Louisiana

I have compiled the accompanying component unit financial statements of Lafourche Parish Recreation District No. 1 (the District), a component unit of the Lafourche Parish Council, as of December 31, 1987, and for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants and generally accepted accounting principles prescribed by the Governmental Accounting Standards Board.

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

Respectfully submitted,

Ann T. Hebert

Ann T. Hebert
Certified Public Accountant

LAFOURCHE PARISH RECREATION DISTRICT NO. 1

COMBINED BALANCE SHEET -
 GOVERNMENTAL FUND TYPE AND ACCOUNT GROUP
 December 31, 1987

	Governmental Fund Type Detail	Account Group General Fixed Assets	Total (Governmental Fund December 31, 1987)
ASSETS			
Cash	\$ 87,878	\$ -	\$ 87,878
Receivables -			
Ad valorem taxes	24,400	-	24,400
Due from other governmental units	44,524	-	44,524
General fixed assets	<u>-</u>	<u>643,877</u>	<u>643,877</u>
Total assets	<u>\$ 196,801</u>	<u>\$ 643,877</u>	<u>\$ 840,678</u>
LIABILITIES AND FUND EQUITY			
Accounts Payable	\$ 529	\$ -	\$ 529
Investment in general fixed assets	-	643,877	643,877
Fund balance - unrestricted	<u>186,080</u>	<u>-</u>	<u>186,080</u>
Total liabilities and fund equity	<u>\$ 186,609</u>	<u>\$ 643,877</u>	<u>\$ 830,486</u>

The accompanying notes are an integral part of this statement.

LAFOURCHE PARISH RECREATION DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GOVERNMENTAL FUND TYPE - GENERAL FUND
 For the twelve month period ended December 31, 1997

Revenues:	
Taxes - ad valorem	\$ 59,838
Intergovernmental -	
State of Louisiana	10,908
Grants	10,908
Use of money and property	
Interest earned	2,408
Post revenue	8,964
Other income	<u>5,853</u>
Total revenues	<u>121,869</u>
Expenditures:	
General government -	
Intergovernmental -	
Ad valorem tax	
deductions	-
Culture and recreation -	
General and administrative	18,280
Personal services	22,321
Materials and supplies	10,878
Capital Outlay	<u>20,451</u>
Total expenditures	<u>68,750</u>
Excess (deficiency) of revenues over expenditures	54,000
Fund balance, beginning	<u>121,869</u>
Fund balance, ending	<u>\$ 198,969</u>

The accompanying notes are an integral part of this statement.

LAFOURCHE PARISH RECREATION DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the twelve month period ended December 31, 1987

	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Taxes - ad valorem	\$ 46,442	\$ 50,600	\$ 14,158
Intergovernmental -			
State of Louisiana	10,538	10,500	3,038
Grants	10,800	10,000	-
Use of money and property			
Interest earned	2,047	2,409	(362)
Pool revenue	3,984	3,984	-
Other Revenue	3,400	5,651	2,251
	<u>80,211</u>	<u>103,052</u>	<u>15,771</u>
Total revenues			
Expenditures:			
General government -			
Intergovernmental -			
Ad valorem tax			
deductions	1,937	-	1,937
Culture and recreation -			
Operational and administrative	13,874	16,380	(2,506)
Personal services	23,989	23,691	1,008
Materials and supplies	12,070	10,878	1,192
Capital Outlay	29,556	30,451	185
	<u>77,986</u>	<u>80,700</u>	<u>2,146</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	14,175	34,352	17,917
Fund balance, beginning	121,080	121,080	-
Fund balance, ending	<u>\$ 138,185</u>	<u>\$ 156,282</u>	<u>\$ 17,917</u>

The accompanying notes are an integral part of this statement.

LAFORCHE PARISH RECREATION DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS

December 31, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting process of the Lafourche Parish Recreation District No. 1 (the District) conforms to generally accepted accounting principles as applicable to governments.

The following is a summary of certain significant accounting policies:

a. Reporting Entity:

The District is a component unit of the Lafourche Parish Council.

The District has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

b. Fund Accounting

The government 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.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District'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 net income determination. The following is the Governmental fund of the District:

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

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 measurement's made, regardless of the measurement focus applied.

LAFORCHE PARISH RECREATION DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS

December 31, 1987

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

b. Basis of Accounting - Continued

All Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as set current assets. Ad valorem taxes and the insurance rebate are considered "measurable" at the time of availability since the timing of their collection coincides with the timing of the expenditures to be paid. Interest income on investments is recorded as revenue when the investments have matured and the income is available. Miscellaneous revenues are recorded as revenues when received in cash by the District because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

c. Operating Budgetary Data

As required by the Louisiana Revised Statutes 30:1203, the Board of Commissioners (the Board) is required to adopt a budget for the Commission's General fund. The Board, as allowed by state law, does not obtain public participation in the budgetary process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General fund is adopted on a basis materially consistent with generally accepted account principles.

e. Bad Debts

The financial statements for the District contain no allowance for bad debts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

f. General Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. The Account Group is not a fund. It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges and curbs, gutters, streets and sidewalks,

LAFORCHE PARISH RECREATION DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS
December 31, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. General Fixed Assets - Continued

Drainage systems, and lighting systems, are not capitalized by the District. No depreciation has been 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.

G. Vacation and Sick Leave

The District has no full-time employees. There is no accumulated unpaid vacation at December 31, 1997.

The District does not have a sick leave policy.

H. Encumbrances

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

I. Total Column on Combined Statements - Overview

The total column on the combined statements - overview is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - CASH AND INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in the following:

Direct U. S. Treasury obligations.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored.

LAFOURCHE PARISH RECREATION DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS
December 31, 1997

NOTE 2 - CASH AND INVESTMENTS - Continued

Direct security repurchase agreements of any federal bank entity only securities enumerated in above paragraphs.

Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.

Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U. S. Government or its agencies.

State law also requires that deposits of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC/PSLIC insurance and the market value of securities purchased and 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 trust company for the accounts of the political subdivision.

During the year the District's investments consisted solely of cash held in banks. The District's cash at December 31, 1997, is net in excess of the FDIC insurance.

NOTE 3 - PROPERTY TAXES

Property taxes are levied each December 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reassessment of all property is required to be completed no less than every four years. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The tax rate for the year ended December 31, 1997 was \$2.68 per \$1,000 of assessed valuation on property within Recreation District No. 1 for the purpose of constructing, maintaining and operating recreational facilities and programs within the District.

LAFOURCHE PARISH RECREATION DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS
December 31, 1997

NOTE 4 -- DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units as December 31, 1997, consisted of the following:

State of Louisiana State revenue sharing	\$ 10,800
Lafourche Parish Tax Collector - December, 1997 collections remitted to the District in January, 1998	<u>21,834</u>
Total	<u>\$ 32,634</u>

NOTE 5 -- GENERAL FIXED ASSETS

A summary of general fixed assets follows:

	Balance January 1, 1997	Additions	Balance December 31, 1997
Land	\$ 43,080	\$ -	\$ 43,080
Building and Pool	649,671	-	649,671
Office furniture, fixtures and equipment	<u>20,590</u>	<u>20,491</u>	<u>89,141</u>
Total	<u>\$ 713,341</u>	<u>\$ 20,491</u>	<u>\$ 733,832</u>

NOTE 6 -- COMPENSATION OF BOARD MEMBERS

The District did not pay per diem to any of its Board Members during the year ended December 31, 1997.

Ann T. Hebert

Certified Public Accountant
581 Ridgewood Road
Terrebonne, Louisiana

(504) 440-0504

March 27, 1998

INDEPENDENT ACCOUNTANT'S REPORT

I have examined the Board's assertion, included in its representation letter dated March 27, 1998, that Lafourche Parish Recreation District No. 1 complied with the following laws and regulations:

Public Bid Law
Code of Ethics for Public Officials and Public Employees
Budgeting
Accounting and Reporting
Meetings
Debt
Advances and Bonuses

during the year ended December 31, 1997. As discussed in that representation letter, the Board is responsible for Lafourche Parish Recreation District No. 1's compliance with those requirements. My responsibility is to express an opinion on the Board's assertion about the District's compliance based on my examination.

My examination was made in accordance with standards established by the American Institute of Certified Public Accountants and accountings, included examining, on a test basis, evidence about Lafourche Parish Recreation District No. 1's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my examination provides a reasonable basis for my opinion. My examination does not provide a legal determination on Lafourche Parish Recreation District No. 1's compliance with specified requirements.

In my opinion, the Board's assertion that Lafourche Parish Recreation District No. 1 complied with the aforementioned requirements for the year ended December 31, 1997 is fairly stated, in all material respects.

This report is intended for the information of the Board of the Lafourche Parish Recreation District No. 1 and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,

Ann T. Hebert

Ann T. Hebert
Certified Public Accountant