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IMPERIAL CALCAHON MUNICIPAL PLANNING AND
DEVELOPMENT COMMISSION
FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 1990

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.

Printed Date NOV 2 5 1990



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Imperial Calcasieu Regional Planning
and Development Commission
Lake Charles, Louisiana

We have audited the accompanying general purpose financial statements of the Imperial Calcasieu Regional Planning and Development Commission as of June 30, 1988 and for the year then ended, 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 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 the Imperial Calcasieu Regional Planning and Development Commission as of June 30, 1988, 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 October 25, 1988 on our consideration of the Imperial Calcasieu Regional Planning and Development Commission's internal control over financial reporting and our tests of the compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of Imperial Calcasieu Regional Planning and Development Commission taken as a whole. The accompanying financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and are not a required part of the general purpose financial



statements. 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 presented in all material respects in relation to the general purpose financial statements.

Sam Schram & Co., Ltd

October 30, 1958

Description	Mandatory		Annual Report		Total (Mandatory Only)
	Annual Fund	Special Fund	Annual Fund	Special Fund	
DEBITABLE CREDIT DEBITS					
Cash and Cash Equivalents	1,000.00	0.00	0.00	0.00	1,000.00
Accounts Payable	10,000.00	0.00	0.00	0.00	10,000.00
Other Receivables	100.00	0.00	0.00	0.00	100.00
Other Assets	10,000.00	0.00	0.00	0.00	10,000.00
Prepaid Expenses	1,000.00	0.00	0.00	0.00	1,000.00
Accumulated Depreciation	100.00	0.00	0.00	0.00	100.00
Deferred Compensation Pay Assets (Federal and State Income Tax, Social Security, and Other Obligations)	0.00	0.00	0.00	0.00	0.00
Accounts Payable to Government at present pay rate rate	0.00	0.00	0.00	0.00	0.00
TOTAL DEBITS	21,100.00	0.00	0.00	0.00	21,100.00
LIABILITIES AND RESERVE ACCOUNTS DEBITS					
Liabilities	0.00	0.00	0.00	0.00	0.00
Accounts Payable	10,000.00	0.00	0.00	0.00	10,000.00
Accounts Receivable	10,000.00	0.00	0.00	0.00	10,000.00
Deferred Income	10,000.00	0.00	0.00	0.00	10,000.00
Deferred Compensation Payables	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	30,000.00	0.00	0.00	0.00	30,000.00
Fund Balance and Other Credits	0.00	0.00	0.00	0.00	0.00
Reserves / Special Deposits Required in General Fund Budget	0.00	0.00	0.00	0.00	0.00
TOTAL FUND BALANCE AND OTHER CREDIT	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES, FUND BALANCE AND OTHER CREDIT	30,000.00	0.00	0.00	0.00	30,000.00

*The Accompanying Notes are an integral Part of the Statement

STATEMENT OF CHANGES IN NET ASSETS OR FUND BALANCES
 CONTAINING SUPPLEMENTAL INFORMATION
 UNIVERSITY OF THE PACIFIC
 FUND BALANCES - FUND 1000
 FISCAL YEAR ENDED JUNE 30, 2018

Page 1

REVENUES		
Federal and State Grants	1,380,716	
Contributions - BECS	52,750	
Gifts	87,894	
Other Income	3,024	
Expenses (or Reimbursement)	<u>(3,481)</u>	
Total Revenues	1,518,809	
EXPENDITURES		
Salaries	587,877	
Personal Services	63,544	
Contractual (Including Student)	73,541	
Materials	8,874	
Capital Outlay	<u>(476,275)</u>	
Total Expenditures	1,110,111	
Increase (Decrease) of Revenues over Expenditures	<u>408,698</u>	
OTHER FINANCIAL SOURCES		
Transfers from other funds		
Revenues (Decrease) of Revenues over Expenditures and Other Financial Sources	<u>408,698</u>	
UNRESERVED		
Beginning of year	<u>1,100,000</u>	
End of Year	<u>1,508,698</u>	

COMBINED STATEMENT OF FINANCIAL POSITION
 FISCAL YEAR ENDED 2011-2012

Exhibit 2

	Current Year Total		Funds Available
	Budget	Actual	Difference
2011-2012			
Professional Staff Salaries	\$ 228,487	\$ 228,788	\$ 11,289
Local Health - MCHL	52,878	52,871	(7)
Books	89,445	87,888	(1,557)
Other income	5,062	5,062	-
Transfers/income	88,149	88,149	0.000
2010-2011			
Professional Salaries	\$ 228,827	\$ 228,827	\$ 0.000
Contractual and Operating Supplies	50,944	51,488	(544)
Marketing Costs	50,534	51,869	(1,335)
Student Union	(1,000)	(1,881)	(881)
Total Expenditures	330,205	333,965	(3,760)
Excess (Deficiency) of Resources over Expenditures	(3,457)	(5,873)	(2,416)
2010-2011 (2010-2011)			
Professional Salaries	5,660	5,660	-
Excess (Deficiency) of Resources over Expenditures and Other Financing Sources	2,203	(2,213)	(4,416)
2010-2011 (2010-2011)			
Excess (Deficiency) of Resources over Expenditures	(3,457)	(5,873)	(2,416)
Excess (Deficiency) of Resources over Expenditures and Other Financing Sources	2,203	(2,213)	(4,416)
Excess (Deficiency) of Resources over Expenditures	(3,457)	(5,873)	(2,416)
Excess (Deficiency) of Resources over Expenditures and Other Financing Sources	2,203	(2,213)	(4,416)
Excess (Deficiency) of Resources over Expenditures	(3,457)	(5,873)	(2,416)
Excess (Deficiency) of Resources over Expenditures and Other Financing Sources	2,203	(2,213)	(4,416)

IMPERIAL CALCASIEU REGIONAL PLANNING AND DEVELOPMENT COMMISSION
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ENTITY

Imperial Calcasieu Regional Planning and Development Commission (IMCAL) was created for the purpose of coordinating and assisting in the planning, developing and implementing of local, state, and federal programs on a regional basis. Improved communication and coordination among the planning efforts of the above programs was a primary goal of the eight regional planning and development districts, of which IMCAL represents District 3.

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:127 and to the guidelines set forth in the Louisiana Municipal Audit and Accounting Guide, and to the AICPA Industry audit guide, Audits of State and Local Governmental Units.

This report includes all funds which are controlled by or dependent on the Board of Commissioners of the Imperial Calcasieu Regional Planning and Development Commission. Control by or dependence on the board of Commissioners was determined on the basis of financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization that is fiscally dependent on the primary government should be included in the reporting entity. Based on the foregoing criteria, it was determined that no other agency should be included in this reporting entity.

B. BAIS OF ACCOUNTING

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to

old management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The Commission has the following fund types and account groups:

Governmental Fund - General Fund is used to account for the Commission's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Grant revenues, dues and interest are susceptible to accrual. The dues related to the next fiscal year are accrued and deferred. Other receipts become measurable and available when cash is received by the Commission and are recognized as revenue at that time. The Commission also considers the materiality of the amount when determining accruals.

The general fund is the Commission's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. This fund also accounts for the various federal grants awarded to the Commission.

Fiduciary Funds account for assets held by the government in a trustee capacity or as an agent on behalf of others.

The agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the government holds for others in an agency capacity.

Account Groups. The general fixed asset account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long term debt account group is used to account for general long term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

C. **FIXED ASSETS/DEPRECIATION**

The Commission follows the practice of recording fixed assets at cost or estimated historical cost in the General Fixed Asset Account Group (GFASG). For financial statement presentation purposes, assets purchased are recorded as expenditures in the general fund and capitalized at cost in the GFASG.

For fixed assets purchased with non-grant money, depreciation has been provided using the straight-line method over the estimated service lives of the assets. Depreciation amounted to \$284 for the year ended June 30, 1988 and is charged to the various programs as an indirect cost. Fixed assets purchased with federal or state grant funds are not depreciated.

D. **DEFERRED REVENUE**

deferred revenue is provided for the 1988-1989 dues (\$40,889) that are billed in the current year but are not due and payable until the following year. Included in the deferred revenue reported above is a grant from the Port of Lake Charles for \$13,888 which is designated for the 1988-1989 fiscal year but was received in May, 1988.

E. **COST ALLOCATION PLAN**

Direct costs are charged directly to the grant in which the expenditure is incurred. All other costs not identifiable as direct charges are regarded as indirect costs and accumulated in a pool. This pool is distributed monthly to the grants based on the proportion of each grant's direct labor costs to total direct labor costs for that month.

F. **ACCUMULATED LEAVE**

For governmental fund types, the commission's liability for accumulated unpaid annual leave has been recorded in

the general long-term debt group of accounts. These amounts will be recorded as fund expenditures in the year in which they are paid or become due on demand to terminated employees. For monthly grant reporting purposes, the Commission allocates a portion of the earned annual leave as a salary cost and then, the program is recharged when the actual leave is taken. The Commission's sick leave policy does not provide for the waiving of sick leave.

The Commission's employees earn annual leave at a rate of twelve days per year for employees with less than two years of service and fifteen days per year for employees with over two years of service. A maximum of 30 vacation days may be accrued. A liability for such accruals has been provided in the general purpose financial statements; however, no liability is reported for unpaid accumulated sick leave.

2. CASH AND CASH EQUIVALENTS

The Commission's cash and cash equivalents are currently comprised of cash on hand, demand deposits and certificates of deposit. State statutes authorize the Commission to invest in United States bonds, treasury notes or certificates, time certificates of deposit of state banks organized under the laws of Louisiana and national banks having its principal office in the State of Louisiana, as well as other investments stipulated in R.S. 33:2905. See Note 4 for further disclosures regarding cash and cash equivalents.

3. PREPAID EXPENDITURES/RESERVED FUND BALANCE

The Commission has purchased commercial auto, general liability, theft, fire, and workers' compensation insurance. The coverage is consistent with that from prior years. The Commission has elected not to expense amounts paid for the portion of insurance coverage that extends into the next fiscal year. The fund balance in the governmental fund type has been reserved for the prepaid expenditures recorded in these funds to reflect the amount of fund balance not currently available for expenditures.

1. BUDGETS

Budgets for the various programs are prepared by the Executive Director and approved by the Board of Directors. The original and subsequent amendments are also approved by the Board. The original budget was adopted in May, 1997 and was amended on April 30, 1998. The amended budget

is presented in these financial statements. Formal budgetary integration is employed as a management control device during the year. During the year, expenditures exceeded appropriated amounts by \$19,100, in total.

D. ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Actual results could differ from those estimates.

E. TOTAL COLUMNS OF COMBINED STATEMENTS - OVERVIEW

Total columns on the combined statements - overview are captioned "memorandum only" to indicate that they are presented only to help with financial analysis. Data in these columns do not present financial position, results of operation, or changes in financial position 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. FIXED ASSETS

A summary of changes in general fixed assets for the fiscal year ended June 30, 1998 is as follows:

General Fixed Assets	Balance July 1, 1997			Balance June 30, 1998
	Balance July 1, 1997	Additions	Deletions	
Non-Grant Program Fixed Assets:				
Furniture and				
Equipment	\$ 71,888	\$ 188	\$ 4,749	\$ 67,327
Improvements	4,800	4,188	-	7,600
Sub-total	\$ 76,688	\$ 4,376	\$ 4,749	\$ 76,315
Grant Program Fixed Assets:				
Furniture and				
Equipment	\$ 84,888	\$ 2,145	\$ 11,842	\$ 75,191
Total	\$ 161,576	\$ 6,521	\$ 16,591	\$ 151,506
Accumulated Depreciations				
Balance July 1, 1997				
Balance June 30, 1998				
Non-Grant Program Fixed Assets:				
Furniture and				
Equipment	\$ 78,783	\$ 129	\$ 4,188	\$ 74,724
Improvements	4,800	18	-	4,818
Total	\$ 83,583	\$ 147	\$ 4,188	\$ 79,542

NOTE 3: LIABILITIES IN LONG-TERM DEBT

The following is a summary of transactions relating to the Commission's long-term debt/liabilities during fiscal year ended June 30, 1998:

	Balance 7/01/97	Principal		Balance 6/30/98
		Additions	Reductions	
Accumulated unpaid variation	\$ 2,132	\$ -	\$ 348	\$ 1,784
Total Long- Term Debt	\$ 2,132	\$ -	\$ 348	\$ 1,784

NOTE 4: CASH AND CASH EQUIVALENTS

As June 30, 1998, Imperial Colleges Regional Planning and Development Commission had the following balances in its cash accounts:

	Bank Balance	Book Balance
petty Cash	N/A	\$ 150
Hibernia National Bank: Checking	\$ 25,426	25,518
First Federal Savings: Certificate of Deposit	53,486	53,486
Bank One: Money Market California Plan Checking	103,095 1,568	90,885 1,568
Total Cash	\$182,775	\$172,517

Governmental Accounting Standards Board Statement 9 (GASB-9) concludes that deposits with financial institutions should be evaluated for risk and classified in one of the three following categories:

Category 1 - Insured or collateralized with securities held by the governmental entity or by its agent in the name of the governmental entity.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the governmental entity's name.

Category 3 - Noncollateralized or collateralized with securities that are not registered by a written security agreement or not in the name of the governmental entity.

	Bank Balance	Bank Balance
Category 1	\$380,735	\$178,667
Category 2	-	-
Category 3	-	-
Total Cash	<u>\$380,735</u>	<u>\$178,667**</u>

** Petty Cash of \$180 is not presented in the above presentation.

NOTE 5: RECEIVABLES

Grants receivable at June 30, 1998, consisted of reimbursements for expenditures incurred under the following programs:

Program	Amount
FWSA Grant	\$ 13,616
NSA Grant	5,553
Miscellaneous	48
PEA Grant	1,224
Enterprise Zone	<u>3,283</u>
Total	<u>\$ 23,724</u>

Miscellaneous non-grant receivables were recorded in the amount of \$1,888 (including \$144 in interest receivable) while \$88,862 was recorded for 1988-1989 dues which were billed in June, 1998, but not received by June 30, 1998. Management does not believe that there is a credit risk exposure in relation to any of the above receivables.

NOTE 6: BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

NOTE 7: LEASE COMMITMENTS

The Commission leases its office space on an annual basis at a monthly rate of \$1,942. The lease is annual and renewable by the Commission. The lease expenditures for the year ended June 30, 1998 is \$18,342.

The Commission also leased a 1993 Ford Taurus for \$298 a month for 24 months (began in September, 1993 and ended July 31, 1996). This vehicle was returned upon expiration of the lease contract. There was one payment made during the year.

The Commission leased a 1993 Dodge Stratus for \$284 for 24 months beginning in September, 1993. This lease is considered an operating lease. Total lease expenditures for the year ended June 30, 1996 is \$680. This lease expired in August, 1997.

The Commission leased a 1997 Ford Taurus for \$347 for 24 months beginning in August, 1997. This lease is considered an operating lease. Total lease expenditures for the year ended June 30, 1998 is \$832.

NOTE 8: ECONOMIC DEPENDENCY/FEDERAL FUNDS

The Commission receives the majority of its revenue from funds provided through grants passed through the State of Louisiana. The grant amounts are appropriated each year by the Federal and state governments. If significant budget cuts are made at the Federal and/or state level, the amount of the funds the Commission receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Commission will receive in the next fiscal year.

During the year, the Commission received the following amounts from various grants:

Federal Grants:

Economic Development Administration (Cycle 86-87)	\$ 26,495
Economic Development Administration (Cycle 87-88)	\$ 31,853
Department Economic Development Administration	\$ 430
Federal Transportation Administration (86-87)	\$ 7,138
Federal Transportation Administration (87-88)	\$ 22,000
Federal Highway Administration (FHWA)	\$182,048

State Grants:

Enterprise Zone	\$ 9,250
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NOTE 9: DEFERRED COMPENSATION PLAN

INCRL offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all INCRL employees at their option, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are until paid or made available to the participant or beneficiary solely the property of IMCAL subject only to the claims of IMCAL's general creditors. Participants' rights under the plan are equal to those of general creditors of IMCAL. An amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management that IMCAL has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Commission believes it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

NOTE 10: DEFERRAL PLAN

IMCAL offers its employees a flexible benefits plan known as a cafeteria plan, created in accordance with Internal Revenue Code Section 129. The plan, available to all full time employees, permits them to elect to have a portion of their salary paid to the plan and thereby not be subject to federal income or social security taxes on those amounts.

Therefore, the plan allows the plan participants to use tax-free dollars to pay for certain kinds of benefits and expenses which would normally be paid for with out of pocket, taxable dollars. Any amounts remaining in employee reimbursement accounts at the end of the plan year for which reimbursement of qualifying expenses has not been requested are forfeited.

NOTE 11: RETIREMENT COMMITMENTS

The Commission employees are members of the U.S. Social Security system which administers the plan and is responsible for benefit payments.

NOTE 12: CONTINGENT LIABILITIES AND COMMITMENTS

The Commission does not have any pending litigation cases as June 30, 1990. The Commission's management believes that any potential lawsuits would be adequately covered by insurance.

The Commission receives revenues from various federal and state grant programs which are subject to final review and approval as to allocability of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period in which agreed upon by the Commission.

NOTE 13: JOINT SERVICE AGREEMENT

On May 28, 1987, the Commission entered into a joint service agreement with the Lake Charles Harbor and Terminal District to provide the District statistical data and information available to IMCAL which may aid the District in evaluating and locating new industrial prospects to the District or in securing federal or state funding for road or other projects benefiting the District. The District has agreed to make a yearly payment of \$28,800. The period of this agreement is for one year and is renewable. A similar agreement was in effect for the prior year.

NOTE 14: RISK MANAGEMENT

As discussed in Note 1-B, the Commission has purchased commercial insurance for its auto, general liability, and dishonesty insurance. They have not retained any risk with respect to these activities. There were no significant reductions in coverages from the previous year and no significant claims in excess of insurance coverage.

The Commission also participates in the Louisiana Parish Government Risk Management Agency pool for its workers' compensation insurance coverage. The Commission is assessed an annual fee of approximately \$1,188, which is comparable with the amount assessed in the prior year, in exchange for this insurance coverage. Other than the annual premium, there have been no other assessments made by the pool and no further requirements imposed on the Commission.

NOTE 15: SUBSEQUENT EVENT

In July, 1988, Act 18 of the 1988 Louisiana Regular Legislative Session appropriated \$198,158 for low income housing project repairs. The Commission received these funds and then disbursed them to the appropriate local governmental agencies that had previously received similar pass through grant funds. This activity will be reported in the Commission's 1988-1989 financial report.



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

To the Members of the
Imperial Colonies Regional Planning and Development Commission
Lago Nicolas, Antigua

We have audited the general purpose financial statements of the Imperial Colonies Regional Planning and Development Commission, as of and for the year ended June 30, 1998, and have issued our report thereon dated October 30, 1998. We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of Imperial Colonies Regional Planning and Development Commission's 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.

However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 98-1.

- American Institute of Certified Public Accountants
- Puerto Rico Institute of Certified Public Accountants (IPRPC)
- Society of Licensed Certified Public Accountants

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 accounts 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, the reportable condition (lack of segregation of duties) described above is considered a material weakness.

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

Debra Schram, CPA

October 10, 1998

Schedule 2

REGIONAL CALIFORNIA REGIONAL PLANNING AND DEVELOPMENT COMMISSION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS PREPARED IN
 ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
 FOR THE YEAR ENDED JUNE 30, 1968

I. Summary of Auditors' Results:

A) Type of Auditors' report on Financial Statements.

Unqualified Opinion

B) Reportable Conditions and Material Weaknesses in Audit of Financial Statements:

Schedule 3, Item 88-1 is a reportable condition and a material weakness.

C) Compliance Findings in Audit of Financial Statements:

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

II. Compliance and Internal Control over Financial Reporting:

A) Internal Control - Financial Statement Audit

88-1 Lack of Segregation of Duties

Finding:

Effective internal control is dependent to a great extent on segregation of responsibilities for initiating, evaluating, and approving transactions from those for detail accounting and other related functions.

Criteria:

Proper internal controls require that there be segregation of certain duties.

Effect:

There is no current financial statement impact of this finding.

Cause:

Because of the entity's size, segregation of duties is not always feasible.

Recommendation:

As in the previous year, we recommend that the executive director and board members continue to take an active interest in the monitoring of the Commission's financial information.

IMPERIAL CALAGASINI REGIONAL PLANNING AND DEVELOPMENT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS PREPARED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1988

B1 Compliance with Laws and Regulations - Financial Statements
2088:

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

Schedule 3

IMPERIAL COLLEGE(S) REGIONAL PLANNING AND DEVELOPMENT COMMISSION
 SCHEDULE OF FISCAL YEAR FINDINGS PREPARED IN
 ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
 FOR THE YEAR ENDED JUNE 30, 1998

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

97-1	Lack of Segregation of Duties	Unresolved - See Schedule 2, Comment 98-1.
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SECTION II - MANAGEMENT LETTER

97-2	Budget Adoption/Amendment	Resolved.
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97-3	Credit Risk Over Deposits	Resolved.
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IMPERIAL COLONIAL REGIONAL PLANNING AND DEVELOPMENT COMMISSION
MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 1998

SECTION 3 - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

33-1. Lack of Segregation
of Duties -

At this point, it is not feasible to increase the size of our accounting staff in order to provide proper segregation of duties. As we have done in the past, the management will continue to take the necessary actions to properly monitor the financial activities of the Commission which will include participation in the review of the monthly accounting data.