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Financial Report
Terrebonne Parish Recreation District No. 8
Donner and Gibson, Louisiana
December 31, 1999

Under provisions of Article I, this report is a public document. A copy of the report has been submitted to the entity to insure appropriate publication of facts. The report is available for public inspection at the Barataria Group of law of the Legislative Machine and, where appropriate, at the office of the parish clerk of court.

Release Date: JAN 15 2000

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December 31, 1999

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FINANCIAL SECTION



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 3,
Dunbar and Gibson, Louisiana.

We have audited the accompanying general-purpose financial statements of Terrebonne Parish Recreation District No. 3 (the District), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District'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 the standards applicable to financial audits contained in *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. 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 general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Terrebonne Parish Recreation District No. 3 as of December 31, 1999, 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 May 30, 2000 on our consideration of the Terrebonne Parish Recreation District No. 3's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Bourgeois Bennett, LLC

Certified Public Accountants

Houma, La.,
May 30, 2000.

**CONSOLIDATED BALANCE SHEET - GOVERNMENTAL FUND TYPE
AND ACCOUNT GROUP**

Terrebonne Parish Recreation District No. 8

December 31, 1999

	Governmental Fund Type General	Account Group General Fund Assets	Total (Memorandum Only)
Assets			
Cash	\$ 181,386	\$ -	\$ 181,386
Investments	303,680	-	303,680
Receivable - taxes	114,443	-	114,443
Due from State of Louisiana-revenue sharing	1,820	-	1,820
Fixed Assets	<u>-</u>	<u>1,067,627</u>	<u>1,067,627</u>
Total assets	<u>\$ 387,699</u>	<u>\$ 1,067,627</u>	<u>\$ 1,355,386</u>
Liabilities			
Accounts payable and accrued expenditures	\$ 3,934		\$ 3,934
Due to Terrebonne Parish Consolidated Government	631		631
Deferred revenue	<u>118,052</u>		<u>118,052</u>
Total liabilities	<u>122,617</u>		<u>122,617</u>
Equity and Other Credits			
Investment in general fund assets	\$ -	\$ 1,067,627	\$ 1,067,627
Fund balance - unreserved	<u>145,042</u>	<u>-</u>	<u>145,042</u>
Total equity and other credits	<u>145,042</u>	<u>1,067,627</u>	<u>1,212,669</u>
Total liabilities, equity and other credits	<u>\$ 267,639</u>	<u>\$ 1,067,627</u>	<u>\$ 1,335,286</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GOVERNMENTAL FUND TYPE - GENERAL FUND**

Terrebonne Parish Recreation District No. 8

For the year ended December 31, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 121,077	\$ 121,077	\$ -
Intergovernmental:			
State of Louisiana:			
State revenue sharing	2,000	2,700	700
Changes for services	3,000	4,748	1,748
Miscellaneous - interest earned	7,000	5,960	(1,040)
Total revenues	<u>133,077</u>	<u>135,505</u>	<u>2,428</u>
Expenditures			
Current:			
General Governmental:			
All salaries and adjustment	500	6,860	6,360
All salaries tax deductions	3,700	3,575	(125)
Total general government	<u>4,200</u>	<u>8,435</u>	<u>(4,235)</u>
Culture and Recreation:			
Personnel services	77,700	80,878	3,178
Supplies and materials	5,000	9,360	4,360
Other services and charges	77,000	79,412	2,412
Repairs and maintenance	80,000	8,853	(71,147)
Capital expenditures	20,000	41,307	21,307
Total culture and recreation	<u>149,700</u>	<u>189,517</u>	<u>39,817</u>
Total expenditures	<u>153,900</u>	<u>198,014</u>	<u>44,114</u>
Deficiency of revenues over expenditures	<u>(20,823)</u>	<u>(12,511)</u>	<u>8,312</u>
Other Financing Sources			
Proceeds of general fund asset dispositions	-	100	100
Deficiency of Revenues and Other Financing Sources Over Expenditures	<u>(20,823)</u>	<u>(12,511)</u>	<u>8,312</u>
Fund Balance			
Beginning of year	<u>157,813</u>	<u>153,875</u>	<u>(3,938)</u>
End of year	<u>\$ 137,000</u>	<u>\$ 141,364</u>	<u>\$ (5,636)</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Terrebonne Parish Recreation District No. 8**

December 31, 1999

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Terrebonne Parish Recreation District No. 8 (the District) conform to generally accepted accounting principles (GAAP) as applied to the governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

a) Reporting Entity

The District is a component unit of the Terrebonne Parish Consolidated Government (the Parish) and as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 1999.

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 District 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 or spendable available financial resources.

Governmental Funds

Governmental Funds are those through which the 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 upon net income determinations. The following page contains the Governmental Fund of the District:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

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.

Account Group

An account group is used to establish accounting control and accountability. The District's Account Group is as follows:

General Fixed Assets Account Group - This account group is used to account for fixed assets not accounted for in proprietary or trust funds.

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 measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes and the related state revenue sharing (Intergovernmental revenues) are recorded as revenue in the period for which levied, thus the 1999 property taxes which are being levied to finance the 2000 budget will be recognized in 2000. The 1999 tax levy is recorded as deferred revenue in the District's 1999 Financial Statements. Charges for services are recorded when earned since they are measurable and 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.

d) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Operating Budgetary Data

As required by Louisiana Revised Statute 39:1303, the Board of Commissioners (the Board) adopted a budget for the District's General Fund. The Board, as allowed by state law, does not obtain public participation in the budget process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The District did not amend its General Fund budget during the year. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with generally accepted accounting principles.

f) Accounts Receivable

The financial statements for the District contain no allowance for uncollectible accounts. 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. These amounts are not considered to be material in relation to the financial position or operations of the funds.

g) Investments

Investments consist of certificates of deposit which are stated at cost and approximate market value.

h) Fixed Assets

Fixed assets used in governmental fund type operations (fund 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") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, sewers and sidewalks, drainage systems and lighting systems, are not capitalized along with other fixed assets. No depreciation has been provided on fixed assets.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Fixed Assets (Continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Fixed assets with an estimated historical cost amounted to approximately \$800,000 or 75% of the total General Fixed Asset Account Group.

i) Vacation and Sick Leave

The District has no full-time employees. There is no accumulated unpaid vacation and sick leave at December 31, 1999.

j) Encumbrances

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

k) Memorandum Only - Total Column

The total column on the general-purpose financial statement is captioned "Memorandum Only" because it does not represent consolidated financial information and is presented only to facilitate financial analysis. The column does not present information that reflects financial position or results of operations in accordance with generally accepted accounting principles. Interfund eliminations have been made in the aggregation of this data.

Note 2 - DEPOSITS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law requires deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC 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 account of the political subdivision.

Note 1 - DEPOSITS (Continued)

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the District or its agent in the District's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the District's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution or its trust department or agents but not in the District's name and deposits which are uninsured or uncollateralized.

The year end bank balances of deposits and the carrying amount as shown on the balance sheet are as follows:

	Bank Balances			Book Balance
	Category			
	1	2	3	
Cash	\$100,000	\$-	\$6,621	\$106,621
Investments:				
Certificates of deposit	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Totals	\$130,000	\$-	\$6,621	\$136,621

At December 31, 1999, cash in excess of the FDIC insurance was collateralized with securities held by an unaffiliated bank for the account of the District. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1279 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Note 3 - PROPERTY TAXES

Property taxes are levied each November 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 Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the list of January 1, 1996. 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, 1999 was \$5.38 per \$1,000 of assessed valuation on property within Recreation District No. 8 for the purpose of maintaining and operating recreational facilities within the District. As indicated in Note 1c, taxes levied November 1, 1999 are for budgeted expenditures in 2000 and will be recognized as revenue in 2000.

Note 4 - CHANGES IN FIXED ASSETS

A summary of changes in fixed assets follows:

	Balance January 1, 1999	Adjustments	Additions	Deletions	Balance December 31, 1999
Buildings	\$ -	\$ 820,770	\$ -	\$ -	\$ 820,770
Land	-	70,820	-	-	70,820
Improvements other than buildings	-	54,091	16,407	-	70,558
Equipment and furniture	-	88,038	24,640	2,189	109,479
Totals	\$-	\$1,033,709	\$41,107	\$2,189	\$1,067,627

Adjustments are based on a physical inventory of fixed assets taken during 1999.

Note 5 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation; auto, theft of, damage to and destruction of assets; errors and omissions; natural disasters for which the District carries commercial insurance and also participates in the Parish's risk management program for general liability and workers' compensation. No settlements were made during the year that exceeded the District's insurance coverage. The District's premiums for general liability is based on various factors such as its operations and maintenance budget, exposure and claims experience. The premiums for workers' compensation are based on a fixed percentage of payroll. The Parish handles all claims filed against the District. The District could have additional exposure for claims in excess of the Parish's insurance contracts as described below:

Policy	<u>Coverage Limits</u>
General Liability	\$6,500,000
Workers' Compensation	Statutory

Coverage for claims in excess of the above stated limits are to be funded first by assets of the Parish's risk management internal service fund, \$122,394 for general liability and workers' compensation at December 31, 1999, then secondly by the District. At December 31, 1999, the District had no claims in excess of the above coverage limits.

Note 6 - COMPENSATION OF BOARD MEMBERS

The following amounts were paid to Board Members for the year ended December 31, 1999:

Board Members	Number of Meetings Attended	Per Diem
Sue Adams	10	\$100
Charles Bellizzi	11	100
Darrell Gibson	11	110
Johnny Marks	12	120
Lloyd Prindexter	10	<u>100</u>
Total		\$540

SUPPLEMENTARY INFORMATION SECTION



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 8,
Dorner and Olfson, Louisiana.

Our report on our audit of the general-purpose financial statements of Terrebonne Parish Recreation District No. 8 (the District) for the year ended December 31, 1999, appears on page 1. That audit was conducted for the purpose of forming an opinion on such financial statements taken as a whole. The information contained in the schedule of revenues and expenditures and graphs of revenues and expenditures for the year ended December 31, 1999 is presented for purposes of additional analysis and is 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 stated in all material respects in relation to the general-purpose financial statements for the year ended December 31, 1999, taken as a whole.

We also have previously audited, in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Governing Auditing Standards, issued by the Comptroller General of the United States, the balance sheets of Terrebonne Parish Recreation District No. 8 as of December 31, 1998 and 1997, and the related statements of revenues, expenditures and changes in fund balance for each of the two years in the period ended December 31, 1998 (none of which is presented herein), and we expressed unqualified opinions on those financial statements. In our opinion, the information presented in the schedule of revenues and expenditures and graphs of revenues and expenditures for the years ended December 31, 1998 and 1997 is fairly stated in all material respects in relation to the general-purpose financial statements from which it has been derived.

Bourgeois Bennett, L.L.C.

Certified Public Accountants

Monro, La.,
May 30, 2000.

SCHEDULE OF REVENUE AND EXPENDITURES**Terrebonne Parish Recreation District No. 8**

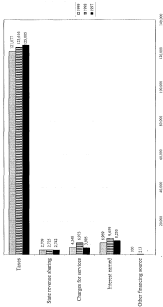
For the years ended December 31, 1999, 1998 and 1997

	<u>1999</u>	<u>1998</u>	<u>1997</u>
Revenues			
Taxes	\$ 121,077	\$ 123,616	\$ 125,005
State revenue sharing	2,709	2,725	2,742
Charges for services	4,348	4,973	3,995
Interest earned	6,969	9,659	8,235
Other financing source	<u>100</u>	<u>213</u>	<u>-</u>
Total revenues	<u>\$ 135,203</u>	<u>\$ 143,186</u>	<u>\$ 139,977</u>
Expenditures			
General government	\$ 8,457	\$ 4,710	\$ 6,182
Personal services	40,670	34,733	29,787
Supplies and materials	9,365	2,892	4,343
Other services and charges	39,452	33,068	33,028
Repairs and maintenance	8,983	30,917	63,927
Capital expenditures	<u>41,107</u>	<u>19,866</u>	<u>26,721</u>
Total expenditures	<u>\$ 148,014</u>	<u>\$ 126,132</u>	<u>\$ 163,988</u>

REVENUES

Terrebonne Parish Recreation District No. 8

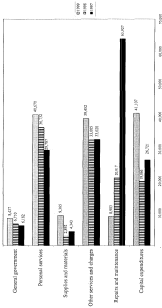
For the years ended December 31, 1999, 1998 and 1997



EXPENDITURES

Terrebonne Parish Recreation District No. 3

For the years ended December 31, 1999, 2000 and 2001



SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Bourgeois Bennett

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

To the Board of Commissioners,
Terrebonne Parish Recreation District No. 8,
Denner and Gibson, Louisiana.

We have audited the general-purpose financial statements of the Terrebonne Parish Recreation District No. 8 (the District), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1999, and have issued our report thereon dated May 30, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's general-purpose financial statements are free of material misstatement, we performed tests of its 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 these 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 is required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District'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. Our consideration of the internal control over financial reporting would not necessarily disclose all weaknesses in the internal control over financial reporting that might be material weaknesses. 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 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 over financial reporting and its operations that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management, the State of Louisiana and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.

Bourgeois Bennett, LLC

Certified Public Accountants.

Bossier, La.,
May 30, 2000.

SCHEDULE OF FINDINGS

Terrebonne Parish Recreation District No. 8

For the year ended December 31, 1999

Section I Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Reportable condition(s) identified that are not
 considered to be material weaknesses? yes X none reported

Noncompliance material to financial statements noted? yes X no

b) Federal Awards

Terrebonne Parish Recreation District No. 8 did not receive federal awards during the year ended December 31, 1999.

Section II Financial Statement Findings

No financial statements findings were noted during the audit for the year ended December 31, 1999.

Section III Federal Award Findings and Questioned Costs

Not applicable.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS

Terrebonne Parish Recreation District No. 8

For the year ended December 31, 1998

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control/Compliance:

98 - 1 **Recommendation** - We recommended the District accumulate the information necessary to report general fixed assets in its general-purpose financial statements.

Management's Response - Resolved, the District compiled a fixed asset listing during 1999 and reported the totals in the general fixed assets account group.

Section II Internal Control and Compliance Material to Federal Awards

Terrebonne Parish Recreation District No. 8 did not receive federal awards during the year ended December 31, 1998.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 1998.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Terrebonne Parish Recreation District No. 8

For the year ended December 31, 1999

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 1999.
No reportable conditions were reported during the audit for the year ended December 31, 1999.

Compliance

No compliance findings material to the general-purpose financial statements were noted during the audit for the year ended December 31, 1999.

Section II Internal Control and Compliance Material to Federal Awards

Terrebonne Parish Recreation District No. 8 did not receive federal awards during the year ended December 31, 1999.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 1999.