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AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON PARISH PARISH
Bossier, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS

APRIL 30, 1998 AND 1999

Under provisions of state law, this report is a public document. A copy of the report has been furnished to the applicant, or recipient, and to 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.

Release Date August 6 1998

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Bossier, Louisiana**

**GENERAL PURPOSE FINANCIAL STATEMENTS
APRIL 30, 1998**

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INDEPENDENT AUDITORS' REPORT

To the Airport Commission of Airport District #1
Of Jefferson Davis Parish
Jennings, Louisiana

We have audited the accompanying general purpose financial statements of the Airport Commission of Airport District #1 of Jefferson Davis Parish, a component unit of the Jefferson Davis Parish Police Jury, as of and for the years ended April 30, 1998 and 1997. These general purpose financial statements are the responsibility of the Airport Commission of Airport District #1'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 in the first paragraph present fairly, in all material respects, the financial position of the Airport Commission of Airport District #1 of Jefferson Davis Parish as of April 30, 1998 and 1997, and the results of its operations and the cash flows of its proprietary fund types for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated July 28, 1998 on our consideration of the Airport Commission of Airport District #1's internal control structure and compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules listed in the table of contents as supplemental information are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Airport Commission of Airport District #1 of Jefferson Davis Parish. 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 taken as a whole.

Krielow & Company
Certified Public Accountants

Jennings, Louisiana
July 28, 1998

GENERAL PURPOSE FINANCIAL STATEMENTS

**BOARD OF COMMISSIONERS OF AIRPORT DISTRICT #1
OF JEFFERSON PARISH
Bossier, Louisiana**

**BALANCE SHEET
As of April 30, 1998 and 1997**

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents		
Joff Davis Bank	\$ 37,965	\$ 22,425
Joff Davis Bank-IRMA	66,596	62,741
Hibernia National Bank	4,920	3,862
Joff Davis Bank-CD	50,579	-
Accounts receivable	26,479	24,775
State Grant Receivable	41,967	17,211
Prepaid insurance	3,438	5,204
Total current assets	<u>\$ 269,939</u>	<u>\$ 146,328</u>
<i>Property, plant and equipment:</i>		
Land	\$ 693,549	\$ 693,549
Buildings, furniture, & equipment	4,612,288	3,558,086
	<u>\$ 5,305,837</u>	<u>\$ 4,251,635</u>
Less accumulated depreciation	3,826,644	1,773,282
Net property, plant and equipment	<u>\$ 1,479,193</u>	<u>\$ 2,478,353</u>
<i>Other assets:</i>		
Utility Accrual	\$ 73	\$ 75
Total assets	<u>\$ 3,418,125</u>	<u>\$ 3,075,054</u>
LIABILITIES AND EQUITY		
<i>Current liabilities:</i>		
Accounts payable	36,051	14,858
Retirement payable	26	24
Dueses (DDO)	11,606	10,486
Contract Payable	44,217	-
Total current liabilities	<u>\$ 92,900</u>	<u>\$ 25,368</u>
<i>Fund equity:</i>		
Contributed capital - donated assets	\$ 751,325	\$ 751,325
Contributed capital - grant fund	2,482,879	2,371,849
Retained earnings - unbudgeted	243,681	249,680
Total Fund equity	<u>\$ 3,487,885</u>	<u>\$ 3,372,854</u>
Total liabilities and fund equity	<u>\$ 3,478,578</u>	<u>\$ 3,378,222</u>

The Accompanying Notes Are An Integral Part of This Statement.

**ANNEX 1 - FINANCIAL STATEMENTS - SUMMARY STATEMENT OF
OF EXPENSES - BUDGET PLANNING**

Expenditures, Incidence

**BY QUARTER AND BY DEPARTMENT, EXPENSES,
AMOUNTS BUDGETED FOR CONTINGENT LIABILITIES
For the Years Ended April 30, 1999 and 1997**

	April 30, 1999	April 30, 1997
Operating activities:		
Property and services	\$ 1,000	\$ 1,000
Building maintenance	500	500
Miscellaneous services	-	-
Total operating activities	<u>\$ 1,500</u>	<u>\$ 1,500</u>
Operating expenses:		
Personnel services		
Salaries	\$ 500	\$ 500
Bonuses	0	0
Advertising, travel, information:		
Travel & information	0	0
Office printing	500	500
Utilities:		
Electricity	400	400
Telephone	0	0
Supplies and maintenance:		
Supplies	100	100
Large items, repair	0	0
Fuel/oil	0	0
Equipment	400	500
Other	-	0
Miscellaneous supplies:		
Office supplies	100	0
Other operating expenses:		
Project management services	100	0
Professional fees	500	0
Rentals	100	0
Communication Exp. (phone)	-	0
Insurance	0	0
Security fees	0	0
Miscellaneous	0	-
Impairment	0	0
Total operating expenses	<u>\$ 2,000</u>	<u>\$ 1,000</u>
Operating income (loss)	<u>\$ -500</u>	<u>\$ 500</u>
Responsibility account expenses:		
Special studies	\$ 100	\$ 100
Manager account	-	0
Specials income	-	0
Total net fee of funds	<u>0</u>	<u>0</u>
Total responsibility account expenses	<u>\$ 100</u>	<u>\$ 100</u>
Reserve for debt	\$ 0	\$ 0
Reserve for other contingencies of year	0	0
Reserve for other contingencies of year	0	0

The Accompanying Notes Are An Integral Part of This Statement

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Jennings, Louisiana**

**STATEMENT OF CASH FLOWS
For the Years Ended April 30, 1998 and 1997**

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
Cash flows from operating activities		
Operating income (loss)	\$ 4,377	\$ 28,633
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	99,761	99,468
Net change in assets and liabilities:		
Increase (decrease) in receivables	(98,996)	(27,772)
Increase (decrease) in prepaid maintenance	(718)	(56)
Increase (decrease) in accounts payable	5,000	11,498
Increase (decrease) in accounts payable	54,117	-
Net cash provided by operating activities	<u>\$ 174,000</u>	<u>\$ 104,789</u>
Cash flows from noncapital financing activities	<u>\$ -</u>	<u>\$ -</u>
Cash flows from capital and related financing activities:		
Contributed capital (includes D.O.T.D.)	\$ 49,078	\$ 71,021
Proceeds from capital disbursements	580	-
Payments for capital acquisition	(291,194)	(181,776)
Interest income	1,034	1,871
Insurance Claims	-	2,815
Net cash provided (used) by financing activities	<u>\$ (111,482)</u>	<u>\$ (105,829)</u>
Cash flows from investing activities:		
Payments	-	1,000
Net cash provided (used) by investing activities	<u>\$ -</u>	<u>\$ 1,000</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 62,518</u>	<u>\$ (91,589)</u>
Cash and cash equivalents at beginning of year	<u>81,528</u>	<u>179,188</u>
Cash and cash equivalents at end of year	<u>\$ 144,046</u>	<u>\$ 87,599</u>

The Accompanying Notes Are An Integral Part of This Statement.

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH**

Bossier, Louisiana

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998**

INTRODUCTION

Airport District #1 was created by Jefferson Davis Parish Police Jury Ordinance No. 483 on March 7, 1963 pursuant to Louisiana Revised Statutes 2:326 and is a political subdivision of Jefferson Davis Parish and the State of Louisiana. The Airport Commission is the governing authority of the Airport District consisting of five commissioners appointed by the Jefferson Davis Parish Police Jury to varying terms. The Commission's primary source of revenue is through hangar, building, and property rentals.

The accounting and reporting policies of the Airport Commission of Airport District #1 conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of the Louisiana Revised Statutes 24:517 and to the guidelines set forth in the *Louisiana Government Audit Guide*, and to the industry audit guide, *Audit of State and Local Governments' Finances*, published by the American Institute of Certified Public Accountants. One examination was also made in accordance with the provisions of Government Auditing Standards, promulgated by the United States Comptroller General, as they pertain to financial and compliance audits.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Oversight responsibility by the police jury is determined on the basis of the following criteria:

1. Appointment of governing board
2. Designation of management
3. Ability to significantly influence operations
4. Accountability for fiscal matters
5. Scope of public services

Because the police jury appoints members of the board and has the ability to significantly influence operations, the District was determined to be a component unit of the Jefferson Davis Parish Police Jury, the governing body of the parish with the oversight responsibility. The accompanying financial statements present information only on the funds maintained by the commission and do not present information of the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Bossierge, Louisiana**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998**

C. FUND ACCOUNTING

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in these individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The fund presented in the general purpose financial statements is described as follows:

PROPRIETARY FUND

Enterprise Funds - Enterprise funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement basis. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet. Fund equity is segregated into contributed capital (if any) and retained earnings components. Proprietary fund type operating statements present increases and decreases in net total assets. All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

E. BUDGETARY PRACTICES

The Commission was not required and did not adopt a budget for the fiscal year ended April 30, 1998 or April 30, 1997.

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Luling, Louisiana**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998**

**F. CASH AND CASH EQUIVALENTS
AND INVESTMENTS**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Commission 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.

Under state law, the Commission may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

G. PREPAID INSURANCE

Prepaid insurance in the enterprise fund consists of insurance expenses to be allocated ratably over the policy periods. The costs are recorded as prepaid expenses at the time the insurance premiums are paid.

H. FIXED ASSETS

All fixed assets are valued at historical cost or if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

Fixed assets used in the proprietary fund operations are included on the balance sheet of the fund net of accumulated depreciation. Depreciation of all depreciable fixed assets used by proprietary fund operations is charged as an expense against operations. Depreciation has been calculated on each class of depreciable property using the straight-line method over the estimated useful lives of the assets.

I. COMPENSATED ABSENCES

The Commission has no formal vacation and sick leave policy adopted since it has only one part-time employee and provides for no compensated absences.

J. FUND EQUITY

Contributed Capital

Contributed capital is recorded in the proprietary fund when such resources are restricted for the acquisition or construction of capital assets. Contributed capital is not amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such resources.

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Joussiege, Louisiana**

**NOTICE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998**

For the years ending April 30, 1998 and 1997 the Commission received \$45,036 and \$17,221, respectively, from the State of Louisiana. This amount is included as contributed capital.

2. CASH AND INVESTMENTS

At April 30, 1998 and 1997, the Commission has cash and cash equivalents totaling \$208,111 and \$85,538, respectively, as follows:

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
Interest bearing demand deposits	\$ 208,111	\$ 85,538

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents (bank balances) at April 30, 1998 and 1997, are secured as follows:

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
Bank Balance	\$ 208,111	\$ 85,538
Insured (FDIC)	\$ 100,966	\$ 85,538
Uninsured, Uncollateralized:		
Pledged securities held by pledging		
Bank's agent in Bank's name	<u>15,175</u>	<u>0</u>
Total	\$ 208,111	\$ 85,538

Even though the pledged securities are considered uncollateralized uninsured under the provisions of GAAP Statement 3, Louisiana Revised Statute 30:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Airport Commission of Airport District #1 of Jefferson Davis Parish that the fiscal agent has failed to pay deposited funds upon demand.

3. RECEIVABLES

The following is a summary of receivables at April 30, 1998 and 1997:

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
Revs Receivable-MRS Manufacturing	\$ 26,475	\$ 24,575
Grant Receivable-State	<u>44,317</u>	<u>17,220</u>
Total	\$ 70,792	\$ 41,795

**AIRPORT COMMISSION OF AIRPORT DISTRICT OF
JEFFERSON DAVIS PARISH
Bossier, Louisiana**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998**

The Airport Commission has a \$28,479 note receivable from SPS Manufacturing, who is currently under bankruptcy reorganization as of year end April 30, 1998. An estimate of the possible loss could not be determined as of the report date.

4. FIXED ASSETS

A summary of proprietary property, plant, and equipment follows:

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
Land	\$ 593,349	\$ 593,349
Roadways and Improvements	2,664,822	2,664,821
Buildings and Hangars	981,442	981,442
Improvements Other than Buildings and Hangars	296,884	296,884
Furniture and Equipment	39,179	39,142
Construction-In-Progress	66,153	17,086
Sub-Total	\$ 5,008,829	\$ 4,593,724
Less Accumulated Depreciation	1,820,654	1,373,282
Total	\$ 3,188,175	\$ 3,220,442

Fully depreciated assets totaled \$863,187 and \$863,197 at April 30, 1998 and 1997, respectively.

5. COMPENSATION PAID TO BOARD MEMBERS

The Commission paid no compensation to board members for the years ended April 30, 1998 and 1997.

6. LEASES

At April 30, 1998, the cost of property the Commission held for lease was \$845,072 with accumulated depreciations of such property of \$679,999.

AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON PARISH

Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998

Future minimum rentals on non-cancelable leases of such property in aggregate are as follows:

Fiscal Year:		
1999	\$	100,813
2000		150,635
2001		150,096
2002		154,890
2003		128,677
Thereafter		<u>351,254</u>
Total	\$	1,112,758

SUPPLEMENTAL SCHEMULES

**AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON HAYES PARISH
Acadiana, Louisiana**

**SCHEDULE OF PROPERTY RENTAL AND GALLEYAGE RENTAL INCOME
For the Years Ended April 30, 1998 and 1997**

	<u>April 30, 1998</u>	<u>April 30, 1997</u>
PROPERTY RENTAL INCOME		
Large Storage	\$ 5,839	\$ 5,839
Trailers	16,580	16,490
Micro-DB	16,500	16,000
ISO Manufacturing	17,000	17,000
Taco Bell	16,815	16,840
Waffle House	6,290	6,750
Hanger (CTE)	800	800
Airframe II	4,800	5,140
Office	-	100
Payless	12,120	12,044
D & D Hardware	7,800	6,815
Public Storage	11,600	-
Airline Automobile	500	-
Shoprite	<u>79,811</u>	<u>79,811</u>
Total property rental income	<u>\$ 319,336</u>	<u>\$ 402,880</u>
GALLEYAGE RENTAL INCOME		
Everland Aviation	\$ 2,796	\$ 416
Micro-DB	<u>6,472</u>	<u>6,746</u>
Total property rental income	<u>\$ 9,268</u>	<u>\$ 7,162</u>

OTHER REPORTS

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

To the Airport Commission of Airport District #1
of Jefferson Davis Parish
Jennings, Louisiana

We have audited the financial statements of the Airport Commission of Airport District #1 of Jefferson Davis Parish, a component unit of the Jefferson Davis Parish Police Jury as of and for the year ended April 30, 1998, and have issued our report thereon dated July 20, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Accounting Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Airport Commission of Airport District #1 of Jefferson Davis Parish's 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 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 Accounting Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Airport Commission of Airport District #1 of Jefferson Davis Parish's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our considerations of the internal control over financial reporting could not necessarily disclose all matters 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 operation that we consider to be material weaknesses.

This report is intended for the information of the audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Kaiser V. Company
Certified Public Accountants

Jennings, Louisiana
July 20, 1998

AIRPORT COMMISSION OF AIRPORT DISTRICT #3
OF JEFFERSON DAVIS PARISH
Bossier, Louisiana

SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended April 30, 1998

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Documented</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
001	1997	Monies from land acquisition were not properly tracked.	Yes	N/A

AIRPORT COMMISSION OF AIRPORT DISTRICT #1
OF JEFFERSON DAVIS PARISH
Bossier, Louisiana

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
For the Year Ended April 30, 1998

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Documented</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
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No current year audit findings.