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ST. LOUIS ENGLISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
OPERATIONS, MONTHLY AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1943

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 to the appropriate public officials. This report is available for public inspection at the Barton Ross office of the Legislative Auditor and where appropriate, at the office of the parish clerk of court.

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Release Date _____

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John Minton, CPA
John Laroche, Jr., CPA
Russell J. Bledy, CPA
Bright Laroche, CPA
Cloud S. Fontenot, CPA
James J. Minkens, Jr., CPA
G. Bennett Perry, S. CPA
Barry J. Cox, CPA



JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA
(1941-1981)

Harold Duane, CPA
Retired

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
St. Landry Parish Economic and Industrial
Development District
Development District
Opelousas, Louisiana

We have compiled the accompanying financial statements of the St. Landry Parish Economic and Industrial Development District as of December 31, 1990 and for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

John S. Dowling - C.S.
Opelousas, Louisiana
February 28, 1991

ST. LOUIS CITY ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1997

	GOVERNMENTAL FUND TYPE	ACCOUNT GROUPS		TOTAL
		GENERAL	FUND TOTAL	Other funds Total
		ASSETS	LIAB	1997
ASSETS				
Land		\$150,000		\$150,000
Amount to be provided for retirement of revenue bonds payable			\$150,000	150,000
Total assets	0-	150,000	150,000	1,100,000
LIABILITIES AND FUND EQUITY				
Bank overdrafts	\$187			\$187
Due to LEIDDC	100			100
Bonds payable			\$150,000	150,000
Total liabilities	287	0-	150,000	338,187
FUND EQUITY				
Investment in general fixed assets		\$150,000		150,000
Fund balance Unreserved				
Undesignated	(287)			(287)
Total fund equity	(287)	150,000	0-	348,713
Total liabilities and fund equity	0-	150,000	150,000	1,100,000

See accompanying notes and accountant's report.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES
\$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(2)(D)(iii).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Richard Bordelon, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the St. Landry Parish Economic and Industrial Development District as of December 31, 1987 and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Richard Bordelon, who duly sworn, deposes and says that the St. Landry Parish Economic and Industrial Development District, received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 1987 and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.



Signature

Sworn to and subscribed before me, this 27th day of February, 1988.

Ernest Angelle

NOTARY PUBLIC

Officer Richard Bordelon

Address P. O. Box 350

Opelousas, LA 70521-0350

Telephone No. (518) 548-2433

ST. LOUIS PARKS ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 1991

	<u>GOVERNMENTAL</u> <u>FUND TYPE</u> <u>GENERAL</u>
REVENUE	
Crop shares	\$8,489
State grant	18,634
Lease payment - Wal-Mart East, Inc.	38,000
<u>Total revenues</u>	<u>65,123</u>
EXPENDITURES	
Management services	17,000
Car expense	139
Insurance	350
Office expense	330
Professional fees	7,815
Salaries	24,194
Utilities	<u>630</u>
<u>Total expenditures</u>	<u>62,568</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>(7,445)</u>
<u>FUND BALANCE, beginning of year</u>	<u>7,313</u>
<u>FUND BALANCE, end of year</u>	<u>(123)</u>

See accompanying notes and accountant's report.

**ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
TELLERUS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1997**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The entity being reported on is the St. Landry Parish Economic and Industrial Development District. The District was established in compliance with Louisiana Revised Statutes 33:130.351 through 134.139 for the primary object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources of the area by providing job opportunities.

The District is governed by a board of nine commissioners, selected by the governing authority of St. Landry Parish and the municipalities of St. Landry Parish. The commissioners may not receive per diem or be paid a salary for serving on the Board.

The boundaries of the District are the boundaries of St. Landry Parish.

4. BASIS OF PREPARATION

The accompanying financial statements of the St. Landry Parish Economic and Industrial Development District 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.

5. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the St. Landry Parish Police Jury is the financial reporting entity for St. Landry Parish.

The financial reporting entity consists of (a) the primary government (Police Jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Landry Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
SPONSORED, LOCAL GOV.
MODEL TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

This section includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on other organizations and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The St. Landry Parish Economic and Industrial Development District is considered to be a primary government because:

- a. The District's commissioners are appointed by the Police Jury and by all municipalities of St. Landry Parish. No one entity appoints a majority.
- b. The District possesses the corporate powers that would distinguish it as being legally separate from any other government.
- c. The District is fiscally independent in that it does not need approval from any other entity to adopt a budget, levy taxes or incur debt.

The accompanying financial statements present information only on the funds maintained by the District and do not present information on other governmental entities.

C. 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 relating to certain governmental functions or activities.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
COULOUAS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1992

NOTE 1 - BRIEF SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

c. FUND ACCOUNTING - Continued

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group 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.

The fund of the District is classified as a governmental fund. Governmental funds account for the District's general activities, including the collection and disbursement of specific or legally restricted monies. The fund presented in the financial statements is described as follows:

General Fund

The General Fund is the general operating fund of the St. Landry Parish Economic and Industrial Development District. It is used to account for all financial resources.

d. BASES OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The modified accrual basis of accounting is utilized by the governmental fund types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, if measurable.

Purchase of various operating supplies are regarded as expenditures at the time purchased. The costs of governmental fund-type inventories are recorded as expenditures when purchased and items on hand at year-end, if any, are not recorded as assets. Expenditures for insurance and similar services which extend over more than one accounting period are accounted for as expenditures of the period of acquisition.

ST. LAUREY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
SPRINGFIELD, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. BUDGET

The St. Landry Parish Economic and Industrial Development District did not adopt a budget for 1987.

L. ENCUMBRANCE

Encumbrance accounting is not used by St. Landry Parish Economic and Industrial Development District.

M. CASH AND INVESTMENTS

Cash includes amounts in a checking account. The District had no investments in 1987.

Under state law, the District may invest in United States bonds, treasury notes, certificates or other obligations of the United States of America, or time certificates of deposit in state banks organized under Louisiana law and national banks having their principal office in Louisiana.

N. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. The District has no public domain or infrastructure outlays. Interest costs incurred during construction are not capitalized. No depreciation has been provided on general fixed assets. Fixed assets are valued at historical cost.

O. LONG-TERM DEBT

Long-term obligations expected to be financed from governmental funds are reported in the general long-term debt account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

P. PENSION PLAN, VACATIONS, AND SICK LEAVE

The District does not have a pension plan. The employees participate in the Social Security Retirement System. Employees of the District are allowed two weeks paid vacation from 1 to 10 years of service and three weeks for over 10 years of service. Additionally, five sick days per year are allowed. Holidays are the same as official state of Louisiana holidays.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
SPENDING ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. TOTAL CHANGES IN COMBINED STATEMENTS

Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position, in conformity with generally accepted accounting principles.

NOTE 2 - CHANGES IN GENERAL FUND ASSETS

	Balance January 1, <u>1997</u>	Additions	Balance December 31, <u>1997</u>
Land	<u>\$0</u>	<u>\$150,000</u>	<u>\$150,000</u>

NOTE 3 - CHANGES IN GENERAL LONG-TERM DEBT

During 1997, St. Landry Parish Economic and Industrial Development District issued \$150,000 of taxable revenue bonds dated April 1, 1997. Bond proceeds were used to purchase land which may be the site of the future acquisition, construction and equipping of a warehouse and distribution facility for the benefit of Wal-Mart East, Inc.

Pursuant to a lease agreement dated as of April 1, 1997, between St. Landry Parish Economic and Industrial Development District and Wal-Mart East, Inc. (the Company); the Company has agreed to make payments in an amount sufficient to pay the principal, premium, and interest on the bonds as and when they become due. The lease shall expire on April 1, 1997.

A summary of changes in long-term debt is as follows:

Description	Balance January 1, <u>1997</u>	Increase	Balance December 31, <u>1997</u>
Taxable revenue bonds, \$150,000 originally issued with interest at 7.25%	<u>\$0</u>	<u>\$150,000</u>	<u>\$150,000</u>

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
SHREVEPORT, LOUISIANA
MEMORANDUM TO THE FINANCIAL COMMITTEE
FOR THE YEAR ENDED DECEMBER 31, 1992

NOTE 3 - CHANGES IN GENERAL LIABILITY BALI (CONTINUED)

The annual requirements to retire the bonds as of December 31, 1992 are as follows:

<u>Year-Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
1998		\$31,346	\$31,346
1999		39,873	39,873
2000		39,873	39,873
2001		39,873	39,873
2002		39,873	39,873
2003-2007	\$150,000	129,322	279,322
	<u>\$150,000</u>	<u>\$388,321</u>	<u>\$538,321</u>

NOTE 4 - MEMORANDUM ORDER

Effective January 1, 1998, pursuant to the provisions of LA R.S. 33:139.381 through 139.387, the St. Landry Parish Economic Incentives District, the St. Landry Parish Economic and Industrial Development District and the St. Landry Parish Industrial District are to be consolidated into one District. The assets, liabilities, and obligations of all the Districts are to be consolidated and assigned to the new District which is to be known as the St. Landry Parish Economic and Industrial Development District. The new District shall be governed by a Board of Commissioners consisting of seventeen (17) members, nine (9) of whom shall be appointed by the St. Landry Parish Police Jury, and eight (8) of whom shall be appointed by the St. Landry Parish Municipal Association.