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**POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 1998**

**A COMPONENT UNIT OF THE  
POINTE COUPEE PARISH POLICE JURY**

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.

**MAR 24 1999**

Release Date \_\_\_\_\_

**POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA**

**COMMISSIONER**

**William C. David**

**POLICE JURY ADVISORS**

**Clement Guidroz  
Ronald Saizon**

POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA

TABLE OF CONTENTS

|  | <u>Note</u> | <u>Page</u> |
|--|-------------|-------------|
| Independent Auditor's Report .....   |             | 1           |
| General Purpose Financial Statements -   |             |             |
| Balance Sheet - Fiduciary Fund Type - Expendable Trust Fund .....  |             | 3           |
| Statement of Revenues, Expenditures and Changes in Fund Balance -<br>Fiduciary Fund Type - Expendable Trust Fund ..... |             | 4           |
| Balance Sheet - Fiduciary Fund Type - Non-Expendable Trust Fund .....  |             | 5           |
| Statement of Revenues, Expenses and Changes in Fund Balance -<br>Fiduciary Fund Type - Non-Expendable Trust Fund ..... |             | 6           |
| Statement of Cash Flows - Non-Expendable Trust Fund .....  |             | 7           |
| Notes to the Financial Statements -  |             |             |
| Establishment of Poydras Fund .....  | 1           | 8           |
| Summary of Significant Accounting Policies - .....   | 2           | 10          |
| Basis of Presentation .....  | 2           | 10          |
| Reporting Entity .....   | 2           | 10          |
| Fund Accounting .....  | 2           | 11          |
| Basis of Accounting .....  | 2           | 12          |
| Budgets .....  | 2           | 12          |
| Encumbrances .....   | 2           | 12          |
| Cash and Investments .....   | 2           | 12          |
| Notes Receivable .....   | 2           | 13          |
| Real Estate Investments .....  | 2           | 13          |
| Fund Equity and Reserves .....   | 2           | 13          |
| Cash Deposits with Financial Institutions .....  | 3           | 13          |
| Cash Investments .....   | 4           | 14          |
| Notes Receivable and Accrued Interest .....  | 5           | 15          |
| Real Estate Investments .....  | 6           | 16          |
| Compensation Paid to Commissioner and Advisors .....   | 7           | 16          |
| Vacation and Sick Leave .....  | 8           | 16          |
| Pension Plans .....  | 9           | 17          |
| Litigation and Claims .....  | 10          | 17          |
| Federal Financial Assistance .....   | 11          | 17          |

POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA

TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| Other Reports Required By <i>Government Auditing Standards</i> :   |             |
| Independent Auditor's Report on Compliance and on Internal Control Over<br>Financial Reporting Based on an Audit of Financial Statements Performed in<br>Accordance with <u><i>Government Auditing Standards</i></u> ..... | 19          |
| Schedule of Findings .....   | 22          |

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**INDEPENDENT AUDITOR'S REPORT**

Mr. William C. David, Commissioner  
Pointe Coupee Parish Poydras Fund  
Parish of Pointe Coupee, Louisiana

I have audited the accompanying general purpose financial statements of the **POINTE COUPEE PARISH POYDRAS FUND, PARISH OF POINTE COUPEE, LOUISIANA**, a component unit of the Pointe Coupee Parish Police Jury, as of and for the years ended December 31, 1998, 1997 and 1996, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Board of Commissioners. My responsibility is to express an opinion on these general purpose financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and with provisions of Louisiana Revised Statute 24:513 and the provisions of the *Louisiana Governmental Audit Guide*, published jointly by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor. Those standards require that I 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 includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Pointe Coupee Parish Poydras Fund, Parish of Pointe Coupee, Louisiana, as of December 31, 1998, 1997 and 1996, and the results of its operations, and the changes in financial position of its fiduciary fund type - non-expendable trust fund for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated January 15, 1999, on my consideration of the Pointe Coupee Parish Poydras Fund's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*George F. Delaune, CPA*

January 15, 1999

**POINTE COUPEE PARISH POYDRAS FUND  
NEW ROADS, LOUISIANA  
BALANCE SHEET - FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND  
DECEMBER 31, 1998, 1997 and 1996**

|  | <u>1998</u>             | <u>1997</u>             | <u>1996</u>             |
|--|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                            |                         |                         |                         |
| Cash and investments                     | \$243,972               | \$229,870               | \$208,673               |
| Real estate investments                  | 1,045                   | 1,045                   | 1,045                   |
| Receivables -                            |                         |                         |                         |
| Notes                                    | 118,040                 | 135,604                 | 160,858                 |
| Accrued interest on notes                | 3,995                   | 5,122                   | 7,068                   |
| Accrued interest on investments          | 205                     | 424                     | 139                     |
| <b>TOTAL ASSETS</b>                      | <u><u>\$367,257</u></u> | <u><u>\$372,065</u></u> | <u><u>\$377,783</u></u> |
| <b>LIABILITIES AND FUND EQUITY</b>       |                         |                         |                         |
| Liabilities:                             |                         |                         |                         |
| Accrued liabilities -                    |                         |                         |                         |
| Commissions                              | \$1,512                 | \$1,937                 | \$1,441                 |
| Salaries                                 | 900                     | 900                     | 900                     |
| Other                                    | 25                      | 25                      | 25                      |
| Total Liabilities                        | <u>2,437</u>            | <u>2,862</u>            | <u>2,366</u>            |
| Fund Equity:                             |                         |                         |                         |
| Fund balances -                          |                         |                         |                         |
| Reserved for educational and cultural    | <u>364,820</u>          | <u>369,203</u>          | <u>375,417</u>          |
| Total Fund Equity                        | <u>364,820</u>          | <u>369,203</u>          | <u>375,417</u>          |
| <b>TOTAL LIABILITIES AND FUND EQUITY</b> | <u><u>\$367,257</u></u> | <u><u>\$372,065</u></u> | <u><u>\$377,783</u></u> |

The accompanying notes are an integral part of these statements.



**POINTE COUPEE PARISH POYDRAS FUND  
NEW ROADS, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 1998, 1997 and 1996**

|  | <u>1998</u>             | <u>1997</u>             | <u>1996</u>             |
|--|-------------------------|-------------------------|-------------------------|
| Revenues:  |                         |                         |                         |
| Miscellaneous revenues -                                   |                         |                         |                         |
| Interest earned on notes                                   | \$12,415                | \$15,184                | \$15,935                |
| Interest earned on investments                             | <u>11,352</u>           | <u>10,359</u>           | <u>8,975</u>            |
| Total Revenues   | <u>23,767</u>           | <u>25,543</u>           | <u>24,910</u>           |
| Expenditures -   |                         |                         |                         |
| Administrative -   |                         |                         |                         |
| Commissioner's commissions                                 | 2,377                   | 2,555                   | 2,491                   |
| Commissioner's salary                                      | 1,800                   | 1,800                   | 1,800                   |
| Audit fees   | 800                     | 800                     | 800                     |
| Office supplies  | 50                      | 50                      | 50                      |
| Insurance  | 50                      | 50                      | 50                      |
| Ad valorem taxes   | 63                      | 62                      | 60                      |
| Educational and Cultural -                                 |                         |                         |                         |
| Museum maintenance   | 18,244                  | 9,490                   | 11,387                  |
| Educational programs                                       | <u>8,000</u>            | <u>20,139</u>           | <u>812</u>              |
| Total Expenditures   | <u>31,384</u>           | <u>34,946</u>           | <u>17,450</u>           |
| Excess Revenues (Expenditures)                             | (7,617)                 | (9,403)                 | 7,460                   |
| Other Financing Sources -                                  |                         |                         |                         |
| Operating transfers in                                     | <u>3,234</u>            | <u>3,189</u>            | <u>2,948</u>            |
| Excess Revenues and Other Financing Sources (Expenditures) | (4,383)                 | (6,214)                 | 10,408                  |
| Fund Balance - January 1                                   | <u>369,203</u>          | <u>375,417</u>          | <u>365,009</u>          |
| <b>FUND BALANCE - DECEMBER 31</b>                          | <u><u>\$364,820</u></u> | <u><u>\$369,203</u></u> | <u><u>\$375,417</u></u> |

The accompanying notes are an integral part of these statements.



**POINTE COUPEE PARISH POYDRAS FUND**  
**NEW ROADS, LOUISIANA**  
**BALANCE SHEET - FIDUCIARY FUND TYPE - NON-EXPENDABLE TRUST FUND**  
**DECEMBER 31, 1998, 1997 and 1996**

|                              | 1998            | 1997            | 1996            |
|------------------------------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                |                 |                 |                 |
| Cash and investments         | \$75,000        | \$75,000        | \$75,000        |
| <b>TOTAL ASSETS</b>          | <b>\$75,000</b> | <b>\$75,000</b> | <b>\$75,000</b> |
| <b>FUND EQUITY</b>           |                 |                 |                 |
| Fund balances -              |                 |                 |                 |
| Principal reserved by legacy | \$75,000        | \$75,000        | \$75,000        |
| <b>TOTAL FUND EQUITY</b>     | <b>\$75,000</b> | <b>\$75,000</b> | <b>\$75,000</b> |

The accompanying notes are an integral part of these statements.

**POINTE COUPEE PARISH POYDRAS FUND  
NEW ROADS, LOUISIANA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE -  
FIDUCIARY FUND TYPE - NON-EXPENDABLE TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 1998, 1997 and 1996**

|                                   | <u>1998</u>            | <u>1997</u>            | <u>1996</u>            |
|-----------------------------------|------------------------|------------------------|------------------------|
| Operating Revenues:               |                        |                        |                        |
| Miscellaneous revenues -          |                        |                        |                        |
| Interest earned on investments    | <u>\$3,593</u>         | <u>\$3,543</u>         | <u>\$3,276</u>         |
| Total Operating Revenues          | <u>3,593</u>           | <u>3,543</u>           | <u>3,276</u>           |
| Operating Expenses -              |                        |                        |                        |
| Administrative -                  |                        |                        |                        |
| Commissioner's commissions        | <u>359</u>             | <u>354</u>             | <u>328</u>             |
| Total Operating Expenses          | <u>359</u>             | <u>354</u>             | <u>328</u>             |
| Operating Income Before Transfers | 3,234                  | 3,189                  | 2,948                  |
| Other Financing Uses -            |                        |                        |                        |
| Operating transfers out           | <u>(3,234)</u>         | <u>(3,189)</u>         | <u>(2,948)</u>         |
| Net Income                        | 0                      | 0                      | 0                      |
| Fund Balance - January 1          | <u>75,000</u>          | <u>75,000</u>          | <u>75,000</u>          |
| <b>FUND BALANCE - DECEMBER 31</b> | <u><u>\$75,000</u></u> | <u><u>\$75,000</u></u> | <u><u>\$75,000</u></u> |

The accompanying notes are an integral part of these statements.

**POINTE COUPEE PARISH POYDRAS FUND  
NEW ROADS, LOUISIANA  
STATEMENT OF CASH FLOWS - NON-EXPENDABLE TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 1998, 1997 and 1996**

|  | <u>1998</u>            | <u>1997</u>            | <u>1996</u>            |
|--|------------------------|------------------------|------------------------|
| Cash Flows from Operating Activities:            |                        |                        |                        |
| Interest on investments                          | \$3,593                | \$3,543                | \$3,276                |
| Commissioner's commission                        | (359)                  | (354)                  | (328)                  |
|  | <u>3,234</u>           | <u>3,189</u>           | <u>2,948</u>           |
| Net Cash Provided by Operating Activities        |                        |                        |                        |
| Cash Flows from Noncapital Financing Activities: |                        |                        |                        |
| Operating transfers out to expendable trust fund | (3,234)                | (3,189)                | (2,948)                |
|  | <u>(3,234)</u>         | <u>(3,189)</u>         | <u>(2,948)</u>         |
| Net Cash Used by Noncapital Financing Activities |                        |                        |                        |
| Net Increase in Cash and Cash Equivalents        | 0                      | 0                      | 0                      |
| Cash and Cash Equivalents - January 1            | <u>75,000</u>          | <u>75,000</u>          | <u>75,000</u>          |
| <b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>   | <u><u>\$75,000</u></u> | <u><u>\$75,000</u></u> | <u><u>\$75,000</u></u> |

The accompanying notes are an integral part of these statements.

**POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - ESTABLISHMENT OF POYDRAS FUND**

Julien de Lalande Poydras died on June 23, 1824, and according to a will dated April 16, 1822, he bequeathed to the Parish of Pointe Coupee, Louisiana the sum of \$30,000, the interest of which was for a dowry for indigent girls of the Parish. He also bequeathed \$20,000, the interest of this sum was to be employed towards contributing to the upkeep of an Academy or College, to be established in Pointe Coupee Parish.

The Louisiana Legislature approved an Act on February 4, 1825, which authorized the Police Jury of the Parish of Pointe Coupee to accept the two legacies made by the late Julien Poydras. The Act directed the Police Jury to place the funds at interest, distribute the interest earned on the \$30,000 for dowries, and distribute the interest earned on the \$20,000 for educational purposes.

An Act of the State of Louisiana Legislature on March 16, 1830, established a commission to carry into effect the benevolent intentions of the late Julien Poydras, relative to the education of the youth of Pointe Coupee. The Police Jury turned over the \$20,000 bequeathed and all interest earned on said funds to this commission.

The primary provisions of an Act of the State of Louisiana Legislature on April 2, 1832, authorized the Commissioners to invest in the education fund and to establish primary schools in several locations in the Parish.

By an Act of the State of Louisiana Legislature on March 6, 1834, the funds on both bequeaths were authorized to be loaned out at the rate of 8%. These powers were amended on February 25, 1837, by Act 29 of the State of Louisiana Legislature, which authorized the commissioners to limit the funds loaned to any single individual and at an interest rate not exceeding 10%.

Act 135 of the State of Louisiana Legislature on March 18, 1856, authorized the Police Jury to appoint a Commissioner of the Poydras funds on an annual basis to administer funds for both the dowry and educational purposes. It also directed the Police Jury to appoint two members of the Police Jury to advise the Commissioner on the investment and loaning of these funds. The Commissioner was given the power to enforce the mortgages and at the same time to institute suits in the name of the Pointe Coupee Parish Police Jury. The Act also stated that the Commissioner was to remain in office until a successor was appointed. The seventh section of this Act was amended, re-enacted and defined by Act 28 of the State of Louisiana Legislature on February 28, 1867.

POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Act 71 of the State of Louisiana Legislature on March 24, 1876, provided for the better management of the Poydras funds. The provisions of this Act which are listed below are being followed today in the management of the Poydras Funds.

That no loan made in accordance with the bequest of Julien Poydras to the Parish of Pointe Coupee shall be made to any person or persons whose real estate is in any manner encumbered by a privilege claim of any nature whatever, and it is made the duty of the commissioner of said funds, before making any loan of said funds, to first obtain a certificate from the recorder of said parish that the estate is free from all encumbrances.

1. That before placing any portion of said funds at interest the commissioner shall first have the certificate of a board, to be composed of the clerk of the district court, the recorder, and sheriff, that the real estate of the party applying for the loan is worth one-fourth over and above the amount to be loaned on the same, and further, that the title to said property is legally vested in the party applying for a loan from the Poydras funds.
2. That the privileged claim of the Poydras funds shall take precedence over all homestead and exemption laws and all other privileged claims, provided nothing in this act shall be construed as applying to the collection of State and parish taxes.
3. That the commissioner, the trustee of the Poydras funds, or all officers having control of this fund, who shall violate the provisions of this act shall pay a fine of not less than \$100.00, no more than \$500.00, and on conviction shall be divested of their official position.

On December 4, 1882, the Pointe Coupee Parish Police Jury repealed the ordinance directing the Poydras Commission to distribute the interest on the \$30,000 funds for dowries for young girls of the Parish.

Act 58 of the State of Louisiana Legislature dated July 10, 1888, changed the bequeath of Julien Poydras by authorizing the Police Jury of Pointe Coupee Parish to use the interest of all the Poydras funds of said parish for the purpose of establishing and maintaining in said parish one or more public schools, to be known as Poydras schools, and providing for the government of said schools.

On December 1, 1941, the Police Jury authorized another \$25,000 to be added to the principal portion of the Poydras legacy, bringing the total principal to \$75,000.

Act 407 of the State of Louisiana Legislature enacting R.S. 33:1236.21 was approved on June 17, 1995, giving the Pointe Coupee Parish Poydras Fund the authority to expend any interest and other



POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

revenues earned by the Pointe Coupee Parish Poydras Fund for any lawful educational or cultural purpose as well as to maintain the grave site of Julien Poydras.

On June 27, 1995, the Pointe Coupee Parish Police Jury resolved that fifty percent (50%) of all interest and other revenues of the Poydras Funds be appropriated each year for repairs to the Poydras Museum and Arts Center with principle remaining at \$400,000. It was further resolved that sixty percent (60%) of all interest and other revenues currently accrued in excess of \$400,000 be appropriated for the repairs to the Poydras Museum and Arts Center.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

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

### Reporting Entity

As the governing authority of the parish, for reporting purposes, the Pointe Coupee Parish Police Jury is the financial reporting entity for Pointe Coupee Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and 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 Pointe Coupee 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. This criteria 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 that organization and/or

POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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.

Because the police jury was authorized by the Louisiana Legislature to accept the legacy of Julien de Lalande Poydras and appoints the commissioner and advisors, the Pointe Coupee Parish Poydras Fund was determined to be a component unit of the Pointe Coupee Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Pointe Coupee Parish Poydras Fund and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

*Fund Accounting*

The Pointe Coupee Parish Poydras Fund uses funds 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 government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds of the Pointe Coupee Parish Poydras Fund are classified as fiduciary funds. Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the police jury. Fiduciary funds include:

*Expendable trust funds* -- account for all of the governmental entity's general activities. The resources, including both principal and earnings, may be expended.

*Non-expendable trust funds* -- account for activities similar to those found in the private sector. The principal may not be expended.



POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally 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 used by the expendable trust funds. The expendable trust funds use the following practices in recording revenues and expenditures:

**Revenues**

Interest earned has been accrued.

**Expenditures**

Expenditures are recorded when the related fund liability is incurred, if measurable.

The nonexpendable trust funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Non-expendable trust funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred.

Budgets

The Poydras Fund does not adopt a budget or follow any type of budgetary accounting.

Encumbrances

The Poydras Fund does not follow the encumbrance method of accounting.

Cash and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Under state law, the Poydras Fund 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.

**POINTE COUPEE PARISH POYDRAS FUND**  
**PARISH OF POINTE COUPEE, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Under state law, the Poydras Fund may invest in United States bonds, treasury notes, or certificates. Investments are stated at cost.

Notes Receivable

Notes receivable are recorded at face value and are reduced by periodic payments of principal. Interest is computed as simple interest at rates of 10%.

Real Estate Investments

Land acquired through foreclosure and recorded at acquisition cost.

Fund Equity and Reserves

Reservations of fund balances are created to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of the fund balance accounts are summarized below.

*Reserved for Principal* -- To satisfy the legacy requirements of Julien Poydras and the funds designated by the Police Jury that cannot be appropriated.

*Reserved for Educational and Cultural Expenses* -- To satisfy the legal requirements of Act No. 407 of the 1995 Louisiana Legislature on the expenditure of interest earned on Poydras funds.

**NOTE 3 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS**

State statutes require that these deposits to be insured by Federal depository insurance or collateralized by securities held in the name of the Poydras by the trust department of a bank that does not hold the collateralized deposits. As of December 31, 1998, the status of deposited funds and collateralized balances is as follows:

|                                |                    |
|--------------------------------|--------------------|
| Balance per Bank Statements    | \$ 199,396         |
| Amount insured by FDIC         | <u>199,396</u>     |
| Uninsured and Uncollateralized | <u><u>\$ 0</u></u> |

POINTE COUPEE PARISH POYDRAS FUND  
 PARISH OF POINTE COUPEE, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - CASH INVESTMENTS

The following is a summary of cash investments at December 31, 1998:

| Bank                 | Dates    |          | Terms    | Interest Rate | Carrying Amount |
|----------------------|----------|----------|----------|---------------|-----------------|
|                      | Issue    | Maturity |          |               |                 |
| Guaranty Bank        | 11-10-98 | 11-10-99 | One year | 4.750%        | \$ 20,000       |
| Guaranty Bank        | 05-22-98 | 05-22-99 | One year | 5.000%        | 20,000          |
| Regions Bank         | 06-30-98 | 06-30-99 | One year | 5.118%        | 50,000          |
| Regions Bank         | 04-25-98 | 04-25-99 | One year | 5.213%        | 20,000          |
| Peoples Bank & Trust | 07-24-98 | 07-24-99 | One year | 5.120%        | 40,000          |
| Peoples Bank & Trust | 10-14-98 | 04-14-99 | 182 days | 4.560%        | 22,000          |
| Peoples Bank & Trust | 11-13-98 | 05-13-99 | 182 days | 4.560%        | 12,724          |
| U.S. Treasury Bill   | 09-10-98 | 03-11-99 | N/A      | 4.732%        | 97,699          |
|                      |          |          |          |               | \$ 262,423      |

**POINTE COUPEE PARISH POYDRAS FUND**  
**PARISH OF POINTE COUPEE, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 5 - NOTES RECEIVABLE AND ACCRUED INTEREST**

| Mortgagor                | Original Loan |              | Notes Receivable |                  | Accrued Interest at 12-31-98 | Interest Rate     |
|--------------------------|---------------|--------------|------------------|------------------|------------------------------|-------------------|
|                          | Date          | Term (Years) | Amount           | At 12-31-97      |                              |                   |
| <b>LOANS PAID OUT -</b>  |               |              |                  |                  |                              |                   |
| Olinde, Brenda Marie     | 14-Oct-91     | 10           | 10,000           | 7,838            | (7,838)                      | 10.00%            |
| <b>ACTIVE LOANS -</b>    |               |              |                  |                  |                              |                   |
| Cotton, Joseph           | 03-Aug-82     | 10           | 7,131            | \$5,457          | (33)                         | 10.00%            |
| Moses, Shelby Gene       | 08-Dec-83     | 7            | 10,000           | 7,753            | (152)                        | 10.00%            |
| Cline, Benedict          | 02-Jun-86     | 10           | 10,000           | 9,744            |                              | 10.00%            |
| Graffia, Vincent J.      | 02-May-87     | 10           | 10,000           | 4,092            | (1,024)                      | 10.00%            |
| Babin, Joseph E. Jr.     | 31-Jul-87     | 10           | 9,508            | 8,480            |                              | 10.00%            |
| Reese, Ronald            | 30-Oct-87     | 10           | 10,000           | 8,019            | (752)                        | 10.00%            |
| Cope, Robert Cochran Sr. | 01-Dec-88     | 10           | 10,000           | 6,192            | (1,013)                      | 10.00%            |
| Jarreau, James Larry     | 01-Mar-89     | 10           | 10,000           | 9,797            |                              | 10.00%            |
| Jarreau, Lloyd J.        | 11-May-89     | 10           | 10,000           | 7,969            |                              | 10.00%            |
| Cline, Daniel A.         | 12-Jun-90     | 10           | 10,000           | 9,563            |                              | 10.00%            |
| Smith, Mary Elizabeth    | 14-Feb-91     | 10           | 5,000            | 2,238            | (11)                         | 10.00%            |
| Perrault, Emerson J.     | 30-Aug-91     | 10           | 8,000            | 4,553            | (3,550)                      | 10.00%            |
| Patin, Geraldine         | 20-Aug-92     | 10           | 10,000           | 6,170            | (652)                        | 10.00%            |
| Chenevert, Rita L.       | 29-Sep-92     | 10           | 5,000            | 3,051            | (511)                        | 10.00%            |
| Montgomery, Ethel H.     | 23-Apr-93     | 5            | 5,530            | 1,960            | (668)                        | 10.00%            |
| Fabre, Angelo & Monica   | 16-Feb-96     | 10           | 7,386            | 6,531            |                              | 10.00%            |
| Jarreau, Floyd P.        | 23-Aug-96     | 10           | 10,000           | 9,225            | (696)                        | 10.00%            |
| Trimble, Sadie Mae       | 13-Sep-96     | 10           | 9,000            | 8,544            | (10)                         | 10.00%            |
| Callegan, Toby           | 20-Feb-97     | 10           | 9,000            | 8,428            | (654)                        | 10.00%            |
|                          |               |              | <u>\$175,555</u> | <u>\$135,604</u> | <u>(\$17,564)</u>            | <u>\$3,995.38</u> |

**POINTE COUPEE PARISH POYDRAS FUND**  
**PARISH OF POINTE COUPEE, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 6 - REAL ESTATE INVESTMENTS**

In 1904, Poydras funds were loaned out under a mortgage which provided that in case the loan was not paid off at date of death of the mortgagor, then the Police Jury had the right to seize the property for non-payment. On May 5, 1931, this property was seized and acquired by the Police Jury. The property contains 80 acres in the north half of the southeast quarter of Section 16, T3S, R8E of Pointe Coupee Parish. Said property has an appraised value by the Pointe Coupee parish Assessor of \$6,700 on 39 acres of timberland. The remaining 41 acres is situated within the levee and borrow pit and has no appraised value by the Assessor.

**NOTE 7 - COMPENSATION PAID TO COMMISSIONER AND ADVISORS**

On December 3, 1928, the Police Jury authorized the Commissioner to receive a 10% commission on interest earned on investments of the Poydras funds. For the year 1998, the Commissioner is due \$2,735.91 on interest earned on investments totaling \$27,359.07.

In addition to the commissions, the Police Jury authorized the Commissioner to receive a monthly salary of \$150.00 per month or \$1,800.00 per year.

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, compensation paid to board members is as follows:

|                                       |          |
|---------------------------------------|----------|
| William C. David, Commissioner        | \$ 4,536 |
| Clement Guidroz, Police Juror Advisor | 0        |
| Ronald Saizon, Police Juror Advisor   | 0        |
|                                       | 0        |
| Total Compensation                    | \$ 4,536 |

**NOTE 8 - VACATION AND SICK LEAVE**

The Pointe Coupee Parish Poydras Fund has no vacation or sick leave policies.



POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 9 - PENSION PLAN AND RETIREMENT COMMITMENTS**

The Pointe Coupee Parish Poydras Fund has no employees; therefore, it has no pension plan or retirement commitments.

**NOTE 10 - LITIGATION AND CLAIMS**

There is no pending litigation against the Poydras Fund.

**NOTE 11 - FEDERAL FINANCIAL ASSISTANCE**

There are no active awards for the year ended December 31, 1998.

**OTHER REPORTS REQUIRED BY**  
***GOVERNMENT AUDITING STANDARDS***

The following pages contain a report on compliance with laws and regulations and on internal control over financial reporting as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material misstatements in internal control or compliance matters that would be material to the presented financial statements.



# George F. Delaune

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OFFICERS ASSOCIATION

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

Mr. William C. David, Commissioner  
Pointe Coupee Parish Poydras Fund  
Parish of Pointe Coupee, Louisiana

I have audited the financial statements of the **POINTE COUPEE PARISH POYDRAS FUND, PARISH OF POINTE COUPEE, LOUISIANA**, a component unit of the Pointe Coupee Parish Police Jury, for the year ended December 31, 1998, and have issued my report thereon dated January 15, 1999. I conducted my 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 Pointe Coupee Parish Poydras Fund's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my 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 my audit, I considered Pointe Coupee Parish Poydras Fund's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting

would 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of management, the Police Jury of the Parish of Pointe Coupee, New Roads, Louisiana (oversight entity), and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

*George F. Delaune, CPA*

January 15, 1999

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**POINTE COUPEE PARISH POYDRAS FUND  
PARISH OF POINTE COUPEE, LOUISIANA  
SCHEDULE OF FINDINGS  
YEAR ENDED DECEMBER 31, 1998**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Pointe Coupee Parish Poydras Fund.
2. No reportable conditions were disclosed during the audit of the general purpose financial statements.
3. No compliance violations were disclosed during the audit of the general purpose financial statements.
4. There were no federal awards received by Pointe Coupee Parish Poydras Fund.

**B. FINDINGS – FINANCIAL STATEMENTS AUDIT**

**None**