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

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**APRIL 30, 1999 AND 1998**

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.

Release Date NOV 03 1999

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

**GENERAL PURPOSE FINANCIAL STATEMENTS  
APRIL 30, 1999**

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**KRIELOW & COMPANY**

A PROFESSIONAL ACCOUNTING CORPORATION

510 N. CUTTING

P. O. DRAWER 918

JENNINGS, LA 70546

(318) 824-5007

**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, 1999 and 1998. 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, 1999 and 1998, 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 August 31, 1999 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  
August 31, 1999

**GENERAL PURPOSE FINANCIAL STATEMENTS**

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

**BALANCE SHEET  
As of April 30, 1999 and 1998**

	<u>April 30, 1999</u>	<u>April 30, 1998</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents		
Jeff Davis Bank	\$ 10,162	\$ 87,965
Jeff Davis Bank-IMMA	169,156	64,596
Hibernia National Bank	6,086	4,971
Jeff Davis Bank-CID	52,888	50,579
Accounts receivable	-	28,475
State Grants Receivable	59,583	44,317
Prepaid insurance	8,022	9,418
Total current assets	<u>\$ 305,897</u>	<u>\$ 290,321</u>
Property, plant and equipment:		
Land	\$ 993,549	\$ 993,549
Buildings, hangars, & equipment	4,228,254	4,015,280
	<u>\$ 5,221,803</u>	<u>\$ 5,008,829</u>
Less accumulated depreciation	1,917,691	1,820,644
Net property, plant and equipment	<u>\$ 3,304,112</u>	<u>\$ 3,188,185</u>
Other assets:		
Utility line deposit	\$ 73	\$ 73
Total assets	<u><u>\$ 3,610,082</u></u>	<u><u>\$ 3,478,579</u></u>
<b>LIABILITIES AND FUND EQUITY</b>		
Current liabilities:		
Accounts payable	17,782	20,051
Retirement payable	24	24
Due to DOTD	-	12,406
Due to Taco Bell	9,600	-
Contracts Payable	49,476	44,317
Total current liabilities	<u>\$ 76,882</u>	<u>\$ 76,798</u>
Fund equity:		
Contributed capital - donated assets	\$ 751,325	\$ 751,325
Contributed capital - grant fund	2,550,079	2,402,855
Retained earnings - undesignated	231,796	247,601
Total fund equity	<u>\$ 3,533,200</u>	<u>\$ 3,401,781</u>
Total liabilities and fund equity	<u><u>\$ 3,610,082</u></u>	<u><u>\$ 3,478,579</u></u>

The Accompanying Notes Are An Integral Part Of This Statement

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

**STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN RETAINED EARNINGS  
For the Years Ended April 30, 1999 and 1998**

	April 30, 1999	April 30, 1998
<b>Operating revenues:</b>		
Property rental income	\$ 247,113	\$ 219,356
Gallonage rental income	6,619	6,875
Miscellaneous income	-	5
Total operating revenues	\$ 253,732	\$ 226,236
<b>Operating expenses:</b>		
Personal services:		
Salaries	\$ 3,000	\$ 3,000
Retirement	233	232
Advertising, dues & subscriptions:		
Dues & subscriptions	40	30
Office printing	2,041	1,585
Utilities:		
Utilities	4,639	4,926
Telephone	844	586
Repairs and maintenance:		
Airport	49,269	35,472
Large hangar, garage	-	10,365
Buildings	17,029	245
Equipment	7,356	4,054
Other	1,024	-
Materials and supplies:		
Office expense	401	2,259
Other operating expenses:		
Airport management contract	42,000	37,000
Professional fees	6,850	6,430
Insurance	14,773	14,689
Commission Exp.-Payless	1,526	-
Conventions	1,295	333
Recording Fees	159	85
Miscellaneous	-	47
Bad Debts	20,000	-
Depreciation	103,926	98,761
Total operating expenses	\$ 276,405	\$ 220,099
Operating income (loss)	\$ (22,673)	\$ 6,137
<b>Nonoperating revenues (expenses):</b>		
Interest income	\$ 6,868	\$ 2,434
Damages income	-	-
Servitude Income	-	-
Gain/Loss Sale of Assets	-	(900)
Total nonoperating revenues (expenses)	\$ 6,868	\$ 1,534
<b>Net income (loss)</b>	\$ (15,805)	\$ 7,671
<b>Retained earnings, as beginning of year</b>	247,601	239,930
<b>Retained earnings, end of year</b>	\$ 231,796	\$ 247,601

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, 1999 and 1998**

	April 30, 1999	April 30, 1998
<b>Cash flows from operating activities:</b>		
Operating income (loss)	\$ (22,673)	\$ 6,137
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	103,926	98,761
Net changes in assets and liabilities:		
Decrease (increase) in receivables	13,209	(30,996)
Decrease (increase) in prepaid insurance	1,396	(214)
Increase (decrease) in accounts payable	(5,075)	6,002
Increase (decrease) in contracts payable	5,159	44,317
Net cash provided by operating activities	\$ 95,942	\$ 124,007
<b>Cash flows from noncapital financing activities:</b>	\$ -	\$ -
<b>Cash flows from capital and related financing activities:</b>		
Contributed capital (Louisiana D.O.T.D.)	\$ 147,224	\$ 45,036
Proceeds from capital dispositions	10,500	500
Payments for capital acquisitions	(230,353)	(59,394)
Interest income	6,868	2,434
Net cash provided (used) by financing activities	\$ (65,761)	\$ (11,424)
<b>Cash flows from investing activities:</b>		
Net cash provided (used) by investing activities	\$ -	\$ -
<b>Net increase (decrease) in cash and cash equivalents</b>	\$ 30,181	\$ 112,583
<b>Cash and cash equivalents at beginning of year</b>	208,111	95,528
<b>Cash and cash equivalents at end of year</b>	\$ 238,292	\$ 208,111

The Accompanying Notes Are An Integral Part of This Statement.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

**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 guides set forth in the *Louisiana Government Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*, published by the American Institute of Certified Public Accountants. Our 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.

**1. 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 service

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  
Jennings, Louisiana**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

**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 purpose 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 focus. 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, 1999 or April 30, 1998.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

**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 exhaustible 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  
Jennings, Louisiana**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

For the years ending April 30, 1999 and 1998 the Commission received \$147,224 and \$45,036, respectively, from the State of Louisiana. This amount is included as contributed capital.

**2. CASH AND INVESTMENTS**

At April 30, 1999 and 1998, the Commission has cash and cash equivalents totaling \$238,292 and \$208,111, respectively, as follows:

	<u>April 30, 1999</u>	<u>April 30, 1998</u>
Interest bearing demand deposits	\$ <u>238,292</u>	\$ <u>208,111</u>

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, 1999 and 1998, are secured as follows:

	<u>April 30, 1999</u>	<u>April 30, 1998</u>
Bank Balance	\$ <u>238,292</u>	\$ <u>208,111</u>
Insured (FDIC)	\$ 106,086	\$ 192,966
Uninsured, Uncollateralized:		
Pledged securities held by pledging Bank's agent in Bank's name	<u>132,206</u>	<u>15,145</u>
Total	\$ <u>238,292</u>	\$ <u>208,111</u>

Even though the pledged securities are considered uncollateralized-uninsured under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 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, 1999 and 1998:

	<u>April 30, 1999</u>	<u>April 30, 1998</u>
Rents Receivable-SRS Manufacturing	\$ 20,000	\$ 28,475
Grant Receivable-State	<u>59,583</u>	<u>44,317</u>
Total	\$ <u>79,583</u>	\$ <u>72,792</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

The Airport Commission has a \$20,000 rent receivable from SRS Manufacturing who is currently under bankruptcy reorganization as of year end April 30, 1999. 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:

	April 30, 1999	April 30, 1998
Land	\$ 993,549	\$ 993,549
Runways and Improvements	2,806,013	2,664,022
Buildings and Hangars	961,969	901,442
Improvements Other than Buildings and Hangars	309,999	296,884
Furniture and Equipment	90,797	86,175
Construction-In-Progress	59,476	66,757
Sub-Total	\$ 5,221,803	\$ 5,008,829
Less Accumulated Depreciation	1,917,691	1,820,644
Total	\$ 3,304,112	\$ 3,188,185

Fully depreciated assets totaled \$863,197 and \$863,197 at April 30, 1999 and 1998, respectively.

**5. COMPENSATION PAID TO BOARD MEMBERS**

The Commission paid no compensation to board members for the years ended April 30, 1999 and 1998.

**6. LEASES**

At April 30, 1999, the cost of property the Commission held for lease was \$905,600 with accumulated depreciation of such property of \$692,346.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1999**

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

Fiscal Year:		
2000	\$	208,115
2001		203,676
2002		205,377
2003		177,157
2004		158,664
Thereafter		<u>333,481</u>
Total	\$	<u>1,286,470</u>

**SUPPLEMENTAL SCHEDULES**

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

**SCHEDULE OF PROPERTY RENTAL AND GALLONAGE RENTAL INCOME  
For the Years Ended April 30, 1999 and 1998**

	<u>April 30, 1999</u>	<u>April 30, 1998</u>
<u>PROPERTY RENTAL INCOME</u>		
Large hangar	\$ 5,919	\$ 5,919
T-hangars	17,090	16,580
Macro Oil	19,500	16,500
SRS Manufacturing	20,250	27,000
Taco Bell	13,884	16,535
Waffle House	8,580	8,580
Hangar (CHI)	675	900
Acadiana III	3,700	4,900
Office	-	-
Payless	12,720	12,720
D & D Brokers	8,400	7,700
Bubba Oustalet	28,800	21,600
Acadian Ambulance	3,300	550
Shop Rite	<u>79,872</u>	<u>79,872</u>
 Total property rental income	 <u>\$ 222,690</u>	 <u>\$ 219,356</u>
 <u>GALLONAGE RENTAL INCOME</u>		
Riceland Aviation	\$ 1,489	\$ 2,396
Macro Oil	<u>5,130</u>	<u>4,479</u>
 Total property rental income	 <u>\$ 6,619</u>	 <u>\$ 6,875</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 AUDITING 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, 1999, and have issued our report thereon dated August 31, 1999. 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 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 Auditing 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 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. 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.

*Krielaw & Company*  
Certified Public Accountants

Jennings, Louisiana  
August 31, 1999

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

SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS  
For the Year Ended April 30, 1999

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</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 Prior Year Audit Findings.

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

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
For the Year Ended April 30, 1999

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</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.