

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
FOR THE YEAR ENDED DECEMBER 31, 1997

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FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
FOR THE YEAR ENDED DECEMBER 31, 1997

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**FALSE RIVER AIR PARK COMMISSION
8802 AIRPORT SPUR
NEW ROADS, LOUISIANA 70760
(504) 638-3192**

STEERING BOARD

<u>Commissioner</u>	<u>Appointed By</u>	<u>Term Expires</u>
Charlie Bonetta, Chairman	Pointe Coupe Police Jury	August 31, 2008
John M. White, Secretary	Pointe Coupe Police Jury	August 31, 2008
James E. Salvo, Jr.	Pointe Coupe Police Jury	August 31, 2008
Leslie A. Hebert	City of New Roads	August 31, 2007
John L. King	City of New Roads	August 31, 2007
Christopher Bailey	City of New Roads	August 31, 2007

MANAGER

Thomas Chervet

MEETING DATE

**First Thursday of Every Month
at Airport Terminal**

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**FALGOUT RIVER AND PARK COMMISSION
NEW ORLEANS, LOUISIANA**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 1987**

**A JOINT VENTURE OF THE
POLICE JURY OF THE PARISH OF POINTE CHOUPEE,
NEW ORLEANS, LOUISIANA
and
CITY OF NEW ORLEANS, LOUISIANA**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, or his/her successor, 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 1/22/88 P.A. 1153

George F. Deloane

CERTIFIED PUBLIC ACCOUNTANT
Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Office
1000 PINEWOOD AVENUE
1000 PINEWOOD AVENUE
SLIDERS, MISSISSIPPI
39365-0000

Office
1000 PINEWOOD AVENUE
SLIDERS, MISSISSIPPI

Member
AMERICAN INSTITUTE OF CPAs
MEMBERSHIP NUMBER 1174
MEMBERSHIP EXPIRES 11
1997

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS

Mr. Charlie Bonetta, Chairman
and the Members of the Board of Commissioners
False River Air Park Commission
New Roads, Louisiana

I have audited the financial statements of FALSE RIVER AIR PARK COMMISSION, NEW ROADS, LOUISIANA (the "Commission"), a joint venture of the Pointe Caupre Parish Police Jury and City of New Roads, Louisiana, for the year ended December 31, 1997, and have issued my report thereon dated January 17, 1998. I conducted my audit in accordance with generally accepted auditing standards and 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 Commission'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 these 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 the Commission'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

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - COMPENSATION PAID TO BOARD MEMBERS

In compliance with House Concurrent Resolution No. 54 of the 1978 Session of the Louisiana Legislature, compensation paid to board members is as follows:

Charlie Bonnette	80
John M. Clinda	0
James E. Sizem, Jr.	0
Christopher Barley	0
John L. Dering	0
Louis A. Herbert	0
	<hr/>
	80
	<hr/>

NOTE 11 - FEDERAL FINANCIAL ASSISTANCE

See Note 4.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended December 31, 1997:

	Capital Lease
Long-term obligations payable at January 1, 1997	\$16,324
Additions	
Defuctions	(2,679)
Long-term obligations payable at December 31, 1997	\$13,645

The Commission records items under capital lease as assets and obligations in the accompanying financial statements. At December 31, 1997, the Commission has one capital lease for a fast-pow fueling system in the amount of \$20,569.

The following is a schedule of future minimum lease payments under capital leases and the present value of the net minimum lease payments as of December 31, 1997:

Fiscal Year	Amount
1998	\$4,800
1999	4,800
2000	4,800
Total Minimum Lease Payments	14,400
Less - Amount Representing Interest	(1,773)
Present Value of Net Minimum Lease Payments	\$12,627

NOTE 8 - PENSION PLAN AND RETIREMENT COMMITMENTS

All employees of the Commission belong to the Federal Social Security and Medicare Systems.

NOTE 9 - CONTINGENT LIABILITIES

There is no pending litigation against the Commission.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - OPERATING GRANTS

Annual appropriations are made by the Parish and City to defray the operating costs of the False River Air Park. These appropriations are budgeted by the governmental entities and are susceptible to change depending upon economic conditions and the financial burden of their respective operations.

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	1/1/97	Additions	Deletions	12/31/97
Land	\$202,487			\$202,487
Land improvements	10,977			10,977
Buildings and sidewalks	91,093			91,093
Roads and runways	941,086			941,086
Racks and antennas	14,187			14,187
Machinery and equipment	41,226	9,725		44,951
Water well	5,134			5,134
Furniture and fixtures	5,005			5,005
Construction in progress		<u>214,188</u>		<u>214,188</u>
Total	<u>\$1,311,205</u>	<u>\$218,283</u>		<u>\$1,529,278</u>

Since its inception in 1974, equipment and improvements have been contributed by the Office of Aviation, originally under the Louisiana Department of Public Works and presently under the Louisiana Department of Transportation and Development and jointly by the Parish and City. Because of the inability to obtain reliable cost data necessary for accurate accountability, these assets are not included in general fixed assets. Consequently, General Fixed Assets as presented above represent only those assets and improvements debursed by the Commission for the years after December 31, 1985.

**FALSE RIVER AIR FARE COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

NOTE 4 - CAPITAL GRANTS

Airport Lighting and Navigational Aid Improvements

On June 11, 1997, the Parish of Pointe Coupee and City of New Roads executed an agreement with the Louisiana Department of Transportation and Development (DOTD), for improvements consisting of the installation of a crossing beacon, runway end identifier lights (REIL's), precision approach path indicators (PAPI's) the required ancillary equipment, and hydrologic analysis to facilitate operation of same. This State Project No. 829-01-0009 is funded 100% by the DOTD estimated at \$291,276. The following is a summary of construction costs as December 31, 1997:

	Amount Paid	Currently Due	Remaining Due	Total Costs
Construction	\$53,248		\$5,894	\$59,142
Engineering	51,860	\$1,194	2,842	56,711
Construction Inspection Services	43,202		2,190	45,392
Testing		336		336
Survey		650		650
Storage	1,097	134		1,231
Administration	359			359
	<u>\$149,356</u>	<u>\$1,794</u>	<u>\$10,926</u>	<u>\$162,076</u>

Robards State Runway 18/36

On September 5, 1997, the Parish of Pointe Coupee and City of New Roads executed an agreement with the U.S. Department of Transportation/Federal Aviation Administration and Louisiana Department of Transportation and Development (DOTD), for improvement to runway 18/36. The AIP Project No. 3-23-0074-0297 and State Project No. 999-03-0010 is funded 90% by USDOT/FAA and 10% by DOTD estimated at \$632,852. The following is a summary of construction costs as December 31, 1997:

	Amount Paid	Currently Due	Remaining Due	Total Costs
Engineering	\$42,557	\$4,730	\$2,490	\$49,777
Administration	999			999
	<u>\$43,556</u>	<u>\$4,730</u>	<u>\$2,490</u>	<u>\$50,776</u>

FALSE RIVER AIR FARE COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fund Equity

The unreserved fund balances for governmental funds represent the amounts available for budgeting future operations.

Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Commission's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) have not been presented since their inclusion would make the statements unduly complex and difficult to read.

Total Columns on Combined Statements

Total columns on the 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 or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - CASH

At December 31, 1997, the status of deposited funds and collateralized balances are as follows:

Balance per bank statements	\$6,557
Secured by Federal Deposit Insurance	<u>6,557</u>
Unsecured and Uncollateralized	<u>\$0</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits 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.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Cash

Cash includes amounts in demand deposits. 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.

Bad Debt

The Commission uses the direct charge-off method whereby uncollectible amounts due from charges are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. The direct charge-off method is used because it does not cause a material departure from GAAP and is approximately the valuation method.

Inventory

Inventory of aviation fuel is valued at cost using the FIFO method. All other supplies are immaterial and are recorded as expenditures when purchased.

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 Commission has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including runways and lighting systems. Interest costs incurred during construction are capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

Compensated Absence

The Commission has no vacation or sick leave policies.

Long-Term Obligations

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

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, 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 governmental 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 governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Fees, charges and commissions are recognized as revenue in the month in which they are earned and billed.

Federal and state grants and reimbursements are recorded when the Commission is entitled to the funds.

Substantially all other revenues are recorded when received by the Commission.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets

A proposed operating budget for the fiscal year, prepared on GAAP Basis, is approved by the Board of Commissioners and adopted in accordance with the Local Government Budget Law. The operating budget includes proposed expenditures and the means of financing them.

During the year, monthly budgetary comparison statements are used as management tools to control operations.

The Commission exercises budgetary control at the line item level. Unexpended appropriations lapse at the end year end and must be reappropriated in the next year's budget to be expended.

Encumbrances

The Commission does not follow the encumbrance method of accounting.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. 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.

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 (i) the primary government (police jury), (ii) organizations for which the primary government is financially accountable, and (iii) 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. Because the police jury may suffer financial losses and is finally responsible to the Commission, the Commission was determined to be a component unit of the Pointe Coupee Parish Police Jury.

Certain units of local government over which the False River Air Park Commission exercises an oversight responsibility, such as the parish police jury, parish school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the False River Air Park Commission.

Fund Accounting

The Commission 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 government functions or activities.

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 an expendable available financial resource.

Funds of the Commission are classified as governmental funds. Governmental funds account the Commission's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the Commission include:

General Fund - the general operating fund of the Commission and accounts for all financial resources.

Capital Project Fund - accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - INTRODUCTION

The False River Air Park Commission, New Roads, Louisiana (the "Commission") is a joint venture created by a resolution of the Pointe-Caoupe Parish Police Jury (the "Parish") and the City of New Roads (the "City") in May 1974. The Commission operates under a commission form of government and provides an airport authority under the provisions of Louisiana Revised Statutes (LRS) 2:131, et seq. Said Commission operates under the powers as outlined under LRS 2:135.

The Commission is composed of six (6) members. Three (3) are appointed by the Parish and three (3) are appointed by the City.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the False River Air Park Commission, New Roads, Louisiana 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.

Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the False River Air Park Commission includes all funds, account groups, et cetera, that are within the oversight responsibility of the False River Air Park Commission.

The GASB has set forth criteria to be considered in determining financial accountability. The 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
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
 - c. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
Expenditures:				
Operations -				
Repairs and supplies -				
Groceries	1,400	1,238	(1,628)	7,150
Buildings and hangars	1,000	1,799	(799)	440
Runways and roads	1,000	1,624	(1,624)	1,891
Communications	6,400	6,189	211	1,890
Machinery and equipment	1,500	994	506	1,997
Fuel tanks and pumps	1,400	1,967	567	1,150
Janitorial		75	(75)	
Office	5,000	1,750	3,250	2,100
All other	500	208	292	607
Total Operations	79,700	76,698	(3,002)	79,840
Capital Outlays -				
Equipment	1,725	1,725		
Total Capital Outlays	1,725	1,725		
Debt Service -				
Principal payments	1,479	1,479		4,289
Interest expense	1,121	1,121		511
Total Debt Service	2,600	2,600		4,800
Total Expenditures	82,025	80,423	(1,602)	84,640
Excess (Deficiency) of Revenues Over Expenditures				
	10,189	11,271	1,082	(160)
Transfers Out		(2,110)		
Excess (Deficiency) of Revenues Over Expenditures and Transfers				
	10,189	9,161	1,028	(890)
Fund Balance - January 1		(1,995)	(1,995)	(1,451)
FUND BALANCE - December 31	10,189	7,166	(3,023)	(2,341)

The accompanying notes are an integral part of these statements.

FALSE RIVER AIR PARK COMMISSION
NEW ROADS, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (GAAP BASIS) - GOVERNMENTAL FUND TYPE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 1997

	1997		Variance Favorable (Unfavorable)	1996
	Budget	Actual		Actual
Revenues:				
Charges for services -				
Fees	\$7,178	\$7,482	\$304	\$7,178
Ages	1,603	1,603		1,603
Rite property	1,047	1,047		1,047
Office space	4,280	4,280		4,000
Fuel sale	11,268	11,647	379	11,144
Total Charges for Services	<u>35,384</u>	<u>37,061</u>	<u>1,677</u>	<u>37,061</u>
Intergovernmental revenues -				
Operating grants -				
State		950	950	
Parish of Iberville - Coupe	28,635	28,635		28,635
City of New Roads	28,635	28,635		28,635
Total Intergovernmental Revenue	<u>57,270</u>	<u>60,120</u>	<u>2,850</u>	<u>57,270</u>
Miscellaneous revenues -				
Royalties and leases	4,000	4,298	298	
Income earned		180	180	180
Total Miscellaneous Revenue	<u>4,000</u>	<u>4,488</u>	<u>488</u>	<u>360</u>
Total Revenues	<u>96,654</u>	<u>101,669</u>	<u>5,015</u>	<u>94,691</u>
Expenditures:				
Operations -				
Salaries and benefits	\$7,200	\$8,400	(1,200)	\$8,716
Management fee				4,500
Professional fees	1,200	1,200	800	1,247
Utilities	4,000	5,918	1,918	6,871
Contract labor -				
Maintenance	5,000	5,383	(383)	4,518
Janitor	600	799	199	570
Insurance	12,000	7,344	4,656	7,278
Telephone	4,000	3,336	664	3,027
Membership dues		3,196	(3,196)	40
Promotions		119		
Meetings and seminars	800	1,249	(449)	941
Fuel purchases	5,000	8,806	3,806	10,214

The accompanying notes are an integral part of these statements.

Expenditures:	General Fund	Capital Outlay	Trusts	
			Miscellaneous Contributions	
			1997	1998
Operations -				
Fuel purchases	8,836		8,836	18,714
Repairs and supplies -				
Grounds	3,328		3,328	7,179
Buildings & lantern	2,799		2,799	469
Runways and roads	3,624		3,624	9,791
Communications	8,189		8,189	12,214
Machinery and equipment	894		894	1,792
Fuel tanks and pumps	2,947		2,947	12,779
Janitorial	75		75	
Office	1,750		1,750	2,884
All other	138		138	692
Total Operations	76,698		76,698	79,648
Capital Outlays -				
Equipment	3,725		3,725	
Construction		214,558	214,558	
Total Capital Outlays	3,725	214,558	218,283	
Debt Service -				
Principal payments	3,679		3,679	4,399
Interest expense	3,121		3,121	7,111
Total Debt Service	6,800		6,800	11,510
Total Expenditures	86,223	214,558	289,981	91,158
Excess (Deficiency) of Revenues Over Expenditures before Transfers	23,270	(2,014)	9,299	(912)
Transfers In (Out)	(2,014)	2,014		
Excess (Deficiency) of Revenues and Transfers Over Expenditures and Transfers	9,256		9,299	(912)
Fund Balance - January 1	(2,993)		(2,993)	(2,463)
FUND BALANCE - December 31	19,259		16,294	(3,375)

The accompanying notes are an integral part of these statements.

FALSE RIVER AIR PARK COMMISSION
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1997

	General Fund	Capital Project	Total	
			Majorenden Capital 1997	1996
Revenues:				
Changes for services -				
Hangers	57,482		57,482	57,296
Agents	3,618		3,618	3,617
Property	3,047		3,047	3,047
Office space	8,000		8,000	8,000
Fuel sales	11,647		11,647	11,294
Total Changes for Services	83,794		83,794	83,254
Intergovernmental revenues -				
Capital grants -				
Federal		44,818	44,818	
State		167,526	167,526	
Operating grants -				
State	862		862	
Parish of Thibodaux Cooper	29,629		29,629	29,277
City of New Road	29,629		29,629	29,277
Total Intergovernmental Revenues	60,120	212,344	272,464	58,554
Miscellaneous revenues -				
Fees and interest	4,298		4,298	
Interest earned	185		185	341
Total Miscellaneous Revenues	4,483		4,483	341
Total Revenues	148,496	212,344	360,840	142,149
Expenditures:				
Operations -				
Salaries and benefits	18,400		18,400	19,776
Management and consulting fees				4,523
Professional fees	1,000		1,000	1,542
Utilities	5,918		5,918	6,820
Contract labor -				
Maintenance	5,181		5,181	6,618
Janitor	199		199	871
Insurance	7,344		7,344	7,378
Telephone	5,036		5,036	3,007
Printing	1,126		1,126	
Membership dues	219		219	92
Meals and seminars	1,249		1,249	740

The accompanying notes are an integral part of these statements.

FALLEN LEAF AND PAPER COMMISSION
NEW BRUNSWICK, LOUISIANA
COMBINED BALANCE SHEET - ALL FUNDS, TRUSTS AND ACCOUNT GROUPS
DECEMBER 31, 2007

	Governmental Fund Type		Account Groups		Total	
	General	Capital Projects	General Fund Assets	General Long Term Debt	Net	Reconciliation (Net)
ASSETS						
Cash	\$7,361				\$7,361	11,671
Receivables -						
Inventories		11,441			11,441	2,420
Due from other governments -		11,112			11,112	15,132
Federal						
State						
Inventory - fuel						
Prepaid plans, and equipment	1,007		11,119,798		11,120,805	1,251
Amount due for retirement of long obligations				80,645	80,645	(1,211)
TOTAL ASSETS	\$8,368	\$11,471	\$11,119,798	\$80,645	\$11,211,444	\$1,052,941
LIABILITIES AND FUND EQUITY						
Liabilities						
Accounts payable	11,118				11,118	20,791
Payroll tax liabilities	414				414	495
Deferred revenues	48				48	
Communication costs payable	47	17,797			17,844	1,011
Warranty payable		15,916			15,916	1,544
Capital lease obligations				11,645	11,645	1,376
Total Liabilities	1,614	18,773		11,645	30,432	13,723
Fund Equity						
Amount in general fund asset			11,109,798		11,109,798	1,112,118
Fund balance -	1,244				1,244	1,095
Unassigned - undesignated	1,244				1,244	1,095
Total Fund Equity	\$1,244		\$11,109,798		\$11,111,042	\$1,113,113
TOTAL LIABILITIES AND FUND EQUITY	\$9,612	\$11,471	\$11,119,798	\$11,645	\$11,211,444	\$1,054,054

The accompanying notes are an integral part of these statements.

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT

Partner Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (504) 382-5517
FAX (504) 382-5518
HOME (504) 382-5519
CELL (504) 382-5520

Office
1000 ANDERSON SQUARE
NEW ORLEANS, LA 70116-1000

Member
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)
LOUISIANA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS (LSCPA)
LOUISIANA SOCIETY OF CPAs (LSCPA)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Mr. Charlie Bonnette, Chairman
and Members of the Board of Commissioners
Falls River Air Park Commission
New Roads, Louisiana

I have audited the accompanying general purpose financial statements of **FALLS RIVER AIR PARK COMMISSION, NEW ROADS, LOUISIANA**, a joint venture of the Police Compas Parish Police Jury and City of New Roads, Louisiana, as of and for the year ended December 31, 1997, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Commission's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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; and with provisions of Louisiana Revised Statute 24:813 and the provisions of the *Louisiana Governmental Audit Guide*, published jointly by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor. These standards and the Guide 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 also 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 audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements related to above present fairly, in all material respects, the financial position of the Falls River Air Park Commission, New Roads, Louisiana, as of December 31, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued my report dated January 17, 1998 on my consideration of the Commission's internal control over financial reporting and my tests of its compliance with laws, regulations, contracts and grants.

George F. Delaune, CPA

January 17, 1998