

**TERREBONE PARISH  
RECREATION DISTRICT NO. 6  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been furnished to the entity and other appropriate public officials. This report is available for public inspection at the District Storage office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-28-07



**TERRIBONNE PARISH RECREATION DISTRICT NO. 8**  
**ANNUAL FINANCIAL REPORT**  
*As of and for the Year Ended December 31, 2009*

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**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2005*

This discussion and analysis of the Terrebonne Parish Recreation District No. 8's financial performance provides an overview of the financial activities as of and for the fiscal year ended December 31, 2005. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

**FINANCIAL HIGHLIGHTS**

Our financial statements provide these insights into the results of this year's operations:

- The net assets remained virtually unchanged as a result of this year's operations. Net assets of our governmental activities decreased by \$42,485 or approximately 7 percent. As a result of this year's operations assets exceeded liabilities by \$535,005 (net assets).
- During the year, expenses were \$170,942 more than the \$1,894 generated in program revenues for governmental programs. General revenues of \$128,536 added to the program revenues helped to make up the shortfall to end the year with expenses exceeding revenues totaling \$42,485. This compares to last year when expenses exceeded revenues by \$27,349.
- Program expenses decreased by \$2,684 or about 1.5 percent.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-Wide Financial Statements) provide information about the governmental activities as a whole and present a longer-term view of the finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Other Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

**Government-Wide Financial Statements**

One of the most important questions asked about finances is, "Is the Terrebonne Parish Recreation District No. 8 as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information as a whole and about activities in a way that helps answer this question. These statements include all assets and liabilities using the several basis of accounting, which is similar to the accounting used by most private-sector

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2003*

companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the net assets and changes in them. You can think of net assets—the difference between assets and liabilities—as one way to measure the financial health, or financial position. Over time, increases or decreases in net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, to assess the overall health of the Terrebonne Parish Recreation District No. 8.

**Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds—not as a whole. Some funds are required to be established by State laws.

The Terrebonne Parish Recreation District No. 8 utilizes mainly the governmental type of fund with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance day-to-day operations without constraints established by debt covenants, bonding legislation, or other legal requirements—described most of the decrease this year. The balance in net assets represents the accumulated results of all past years' operations.

**FINANCIAL ANALYSIS AS A WHOLE (GWYS)**

Net assets decreased from \$397,441 to \$352,853, or about 7%. In comparison, last year net assets decreased by \$27,149 or about 4%. Unrestricted net assets—the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, bonding legislation, or other legal requirements—absorbed most of the decrease this year. The balance in net assets represents the accumulated results of all past years' operations.

Our analysis below focuses on the net assets (Table A) and changes in net assets (Table B) of the governmental-type activities.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2002*

**Table A**  
**Condensed Statement of Net Assets**

	FY 2002	FY 2001	
<b>Current and Other Assets</b>	\$ 198,873	\$ 172,367	
<b>Capital Assets</b>	842,582	876,878	
<b>Total Assets</b>	1,041,455	1,049,245	
<b>Current Liabilities</b>	155,280	161,832	
<b>Total Liabilities</b>	155,280	161,832	
<b>Invested in Capital Assets</b>	842,582	876,878	
<b>Unrestricted</b>	17,452	30,888	
<b>Total Net Assets</b>	\$ 858,038	\$ 887,441	

**Table B**  
**Condensed Statement of Activities**

	FY 2002	FY 2001	
<b>Total program expenses</b>	\$ (172,935)	\$ (175,828)	
<b>Total program revenues</b>	1,684	95,884	
<b>Net program income</b>	(170,251)	(79,944)	
<b>General revenues</b>	128,638	133,187	
<b>Change in Net Assets</b>	(41,613)	(47,348)	
<b>Net Assets:</b>			
Beginning of the year	897,441	934,789	
End of the year	\$ 858,038	\$ 887,441	

Program revenues for the governmental activities decreased by \$14,098, the difference being a grant for \$20,000 received from the State in 2002, while total expenses decreased 1.5 percent (\$2,894).

**TERRIBONNE PARISH RECREATION DISTRICT NO. 8**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2003*

**FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS (FFS)**

The Terrebonne Parish Recreation District No. 8 uses funds to help it control and manage money for particular purposes. Looking at individual funds helps you consider whether the District is being accountable for the resources provided to it but may also give you more insight into the overall financial health.

The governmental fund reported a fund balance of \$11,453. This reflects a decrease of \$9,112 from last year. This increase is primarily the result of the events and programs described within the analysis of the governmental activities. Total revenues for governmental funds were \$130,330. Current expenditures for recreational activities were \$136,870, and for capital outlay equaled \$3,552 for a total of all expenditures of \$139,442. The result for the year was an excess of expenditures over revenues of \$9,112.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original budget for the General Fund was revised during the year. Authorized budget amendments were approved as follows:

Original Budgeted Revenues	\$128,740
Amendments were made for:	
Increased Activities fees received	(48)
Increased Intergovernmental income	800
Decreased Facility Rentals	(400)
Increased Miscellaneous Revenue	(274)
Increased Interest	200
Total revenue amendments	378
Revised Budgeted Revenues	\$129,118

Original Budgeted Expenditures	\$128,000
Amendments were made for:	
Increased 2003 expenditures	7,200
Increased Capital Outlay	8,500
Total expenditure amendments	15,700
Revised Budgeted Expenditures	\$143,700

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2003*

**CAPITAL ASSETS**

Capital assets, net of accumulated depreciation, for governmental activities at year-end was \$443,582. This year there were no additions to capital assets. Depreciation of \$36,806 was recorded on capital assets. More detailed information about the capital assets is presented in Note 4 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Highlights of next year's General Fund budget include:

Condensed Summary of Budgeted Finances	
	<u>FY 2004</u>
Anticipated revenues	\$ 121,800
Expenditures:	
Current	124,800
Capital outlay	<u>0</u>
Anticipated expenditures	<u>124,800</u>
Excess of expenditures	(1,000)
Fund Balance:	
Beginning of the year	1,000
End of the year	<u>\$ 80</u>

**CONNECTING FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Terrebonne Parish Recreation District No. 8's finances and to show accountability for the money it received. If you have questions about this report or need additional financial information, contact:

Ms. Wanda LaCompte, Accountant  
875 Aragon Road  
Mossblom, LA  
Phone number 985-394-5377

*FINANCIAL SECTION*





# STAGNI & COMPANY, LLC

## INDEPENDENT AUDITOR'S REPORT

To the Commissioners of the  
Terrebonne Parish Recreation District No. 8

We have audited the accompanying financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 8, a component unit of Terrebonne Parish Consolidated Government as of and for the year ended December 31, 2005 which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Terrebonne Parish Recreation District No. 8. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 8 as of December 31, 2005, and the respective changes in financial position for the year then ended, in conformity with auditing standards generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated May 26, 2004, on our consideration of the Terrebonne Parish Recreation District No. 8's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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A Professional Service Organization  
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CMAA - CMAA  
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To the Commissioners of the  
Terrebonne Parish Recreation District No. 8  
Page 2

Management's Discussion and Analysis and the Required Supplementary Information, as listed in the foregoing table of contents, are not a required part of the basic financial statements, but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Terrebonne Parish Recreation District No. 8's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Terrebonne Parish Recreation District No. 8. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Staggs & Company*

Thibodaux, Louisiana  
May 28, 2004



**TERREBONNE PARISH RECREATION DISTRICT NO. 8**

## Statement of Net Assets

December 31, 2003

<b>ASSETS</b>	
Cash	\$ 36,736
Ad Valorem taxes receivable	4,599
Due from other governments	126,873
Meter Deposits	599
Capital Assets, net of accumulated depreciation	<u>543,582</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 712,389</u></b>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	\$ 503
Deferred revenue	124,777
Total current liabilities	<u>125,280</u>
<b>TOTAL LIABILITIES</b>	<b><u>125,280</u></b>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	543,582
Unrestricted	<u>11,423</u>
Total net assets	<b><u>\$ 555,005</u></b>

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
 Statement of Activities - Governmental Activities  
 For the Year Ended December 31, 2000

	<u>Expenses</u>	<u>Program Revenue</u> Charges for services	<u>Operating Grants</u>	<u>Net</u> <u>(Expense)</u> <u>Revenue</u>
<b>FUNCTIONAL PROGRAMS</b>				
Recreational activities:	\$ 472,836	\$ 1,894	\$ -	\$ (470,942)
Total governmental activities	<u>\$ 472,836</u>	<u>\$ 1,894</u>	<u>\$ -</u>	<u>\$ (470,942)</u>
<b>GENERAL REVENUES</b>				
Ad valorem taxes				122,104
State revenue sharing				2,635
Interest earned				707
<b>TOTAL GENERAL REVENUES</b>				<u>125,446</u>
<b>CHANGE IN NET ASSETS</b>				(442,496)
<b>NET ASSETS:</b>				
Beginning of year				<u>587,447</u>
End of year				<u>\$ 144,951</u>

See notes to the financial statements

**TERREBOURNE PARISH RECREATION DISTRICT NO. 8**

Balance Sheet - Governmental Fund - General Fund

December 31, 2003

**ASSETS**

Cash and cash equivalents	\$	35,735
Ad Valorem taxes receivable		4,500
Due from other governments		125,873
Meter Deposits		555
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>166,613</u></b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities:</b>		
Accounts payable	\$	593
Deferred revenue		<u>154,777</u>
<b>Total current liabilities</b>		<u>155,370</u>
<b>TOTAL LIABILITIES</b>		<u>155,370</u>

**EQUITY**

<b>Fund balances:</b>		
Unreserved - undesignated		<u>11,403</u>
<b>Total equity</b>		<u>11,403</u>

**RECONCILIATION TO STATEMENT OF NET ASSETS:**

In the statement of net assets, capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund as above

543,562

**Net assets of governmental activities** \$ 615,055

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
 Statement of Revenues, Expenditures, and Changes  
 in Fund Balances - Governmental Fund - General Fund  
 For the Year Ended December 31, 2020

<b>REVENUES</b>	
Taxes	\$ 125,194
State Revenue Sharing	2,608
Facility Rentals	1,608
Miscellaneous	394
Interest	307
<b>TOTAL REVENUES</b>	<u>130,111</u>
<b>EXPENDITURES</b>	
General government - current:	
All veteran fee deductions	3,508
All veteran fee adjustments	323
<b>Total general government - current</b>	<u>3,831</u>
Recreational - current:	
Salaries & Wages	51,044
Payroll Taxes	4,523
Waterman's Compensation	3,608
Office Supplies	792
Gasoline & Oil	888
Operating Supplies	12,881
Utilities	11,178
Telephones	1,688
Other Contracts	8,883
General liability insurance	3,714
Building Insurance	8,878
Audit Fees	2,888
Election Expenditures	412
Accounting Fees	3,558
Building Maintenance & Repairs	2,578
Grounds Maintenance & Repairs	13,078
Equipment Repairs & Maintenance	4,128
<b>TOTAL RECREATIONAL - current</b>	<u>138,288</u>
Capital expenditures	2,573
<b>Total capital expenditures</b>	<u>2,573</u>
<b>TOTAL EXPENDITURES</b>	<u>140,689</u>
Excess (deficiency) of revenues over expenditures	(8,112)
<b>FUND BALANCES</b>	
Beginning of year	26,488
End of year	<u>17,376</u>
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES:</b>	
Net change in fund balances per above	\$ (8,112)
In the statement of activities, the cost of assets purchased is allocated over the estimated useful life and depreciation on those assets is recorded.	
Capital outlay	3,573
Depreciation	(28,888)
<b>Change in net assets - governmental activities</b>	<u>\$ (25,315)</u>

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2003

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

The accompanying basic financial statements have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999.

**B. Reporting Entity**

As the governing authority, the Terrebonne Parish Consolidated Government is the financial reporting entity for Terrebonne Parish. Because the Terrebonne Parish Consolidated Government could by definition in statute be financially insulated by the Terrebonne Parish Recreation District No. 8, the District was determined to be a component unit of the Terrebonne Parish Consolidated Government. The accompanying financial statements present information only on the funds maintained by the District and its component unit and do not present information on the Terrebonne Parish Consolidated Government, the general government services provided by that governmental unit, or the other governmental reporting entity.

The accompanying financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ending December 31, 2003.

**C. Fund Accounting**

The accounting system is organized and operated on a fund basis whereby a separate self-balancing set of accounts is maintained for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds in the financial statements in this report are as follows:

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2003

*Note 1*      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**C. Fund Accounting (continued)**

**Governmental Fund Type:**

Governmental funds account for all or most of the general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendible assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used in finance future period programs or operations. The following are the governmental funds:

**General Fund** - The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in other funds.

**D. Measurement Focus / Basis of Accounting**

**Fund Financial Statements (FFS)**

The amounts reflected in fund financial statements, 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. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The cost considers all revenues available if they are collected within 60 days after the fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:



## **TERREBONNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2003

### **Note 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **D. Measurement Focus / Basis of Accounting (continued)**

##### *Fund Financial Statements (FFS)(continued)*

**Revenues** – Ad valorem taxes and the related state revenue sharing are recorded as revenue in the period for which levied, thus the 2003 property taxes which were levied to finance the 2003 budget are recognized as revenue in 2003. Miscellaneous revenues are recorded as revenues when received in cash by the District because they are generally not measurable or available until actually received.

**Expenditures** – The major expenditures current public safety supplies, insurance and audit and accounting fees are recorded when payable or when the fees are incurred.

##### *Government-Wide Financial Statements (GWFS)*

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

**Program Revenues** - Program revenues included in the column labeled Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

#### **E. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**TERREBOUNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2003

**Part I SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

**F. Operating Budgets**

As required by Louisiana Revised Statutes, The Board of Commissioners adopted a budget for the District's General Fund. The Board, as allowed by state law, does not obtain public participation in the budget process.

The Board must approve any amendment involving the transfer of monies from one function to another, or increases in expenditures. The district executed its budget for the year ended December 31, 2003. All budgeted amounts that are not expended or obligated through contracts lapse at year-end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

**G. Cash**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the court may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

**H. Receivables**

The financial statements for the District contain no allowance for uncollectible accounts. Uncollectible amounts due for all various taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operations of the funds.

**I. Capital Assets**

Capital assets are recorded at historical cost or estimated if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets purchased or acquired with an original cost of \$500 or more are recorded in the GWYS. Fixed assets with an estimated historical cost amounting to approximately \$800,000 or 75% of the total capitalized cost of assets. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

**TERRIBOGNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2003

**Note 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets (Continued)**

<u>CATEGORY</u>	<u>LIFE</u>
BUILDINGS	7-25 YEARS
IMPROVEMENTS	5-25 YEARS
FURNITURE & EQUIPMENT	5-25 YEARS

**J. Restricted Net Assets**

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2. imposed by law through constitutional provisions or enabling legislation.

**K. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

**Note 2**      **DEPOSITS**

State law requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished, as security must be held by the District or with an unaffiliated bank or trust company for the account of the Terrebonne Parish Recreation District No. 8.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2000

### **Note 2**      **DEPOSITS CONTINGENCY**

Under the provision of GASB, pledged securities, which are not in the name of the governmental unit, are considered uncollateralized.

Cash and deposits are categorized into three categories of credit risk.

- Category 1 includes deposits covered by federal depository insurance or by collateral held by the District or its agent, in the District's name.
- Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the District's name.
- Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the District's name.

A summary of deposits and the security pledged to them are listed as follows:

Reported balance	\$35,735
Bank balances	\$42,603
Portion insured by FDIC - Category 1	\$42,603

### **Note 3**      **AD VALOREM TAXES**

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2000. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The tax rate for the year ended December 31, 2000 was \$5.38 per \$1,000 of assessed valuation on property within Terrebonne Parish Recreation District No. 8 for the purpose of acquiring, constructing, maintaining and operating recreation facilities within the District, including purchases of equipment.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2013

**Note 4      CAPITAL ASSETS**

Information about capital assets and depreciation for the year are summarized as follows:

	Balance 12/31/2002	Additions	Deletions	Balance 12/31/2003
<b>NON-DEPRECIABLE ASSETS</b>				
Land	70,820			70,820
<b>DEPRECIABLE ASSETS</b>				
<u>          COST</u>				
Buildings	820,770			820,770
Improvements other than buildings	128,820			128,820
Furniture & equipment	128,285	3,872		142,157
Total cost of depreciable assets	1,077,875	3,872	-	1,081,747
<u>          ACCUMULATED DEPRECIATION</u>				
Buildings	480,576	20,168		500,744
Improvements other than buildings	24,172	6,256		30,428
Furniture & equipment	28,245	17,278		45,523
Total accumulated depreciation	532,993	43,702		576,695
Net depreciable assets	544,882	(39,830)	-	505,052
Net capital assets	615,704	(39,830)	-	575,874

Depreciation Expense of \$35,886 was recorded in the governmental activities.

**Note 5      RISK MANAGEMENT**

The District is exposed to various risks of loss related to workmen's compensation; toxic; theft of; damage to and destruction of assets; errors and omissions; and natural disasters and group benefits for which the District carries commercial insurance and also participates in the Parish's risk management program for general liability and workers' compensation. No settlements were made during the year that exceeded the District's insurance coverage. The District could have additional exposure for claims in excess of the Parish's insurance contracts as described below:

Policy	Coverage Limits
General Liability	\$4,500,000
Workers' Compensation	Statutory

**TERRIBONE PARISH RECREATION DISTRICT NO. 8**

Notes to the Financial Statements  
For the Year Ended December 31, 2005

**Note 3      RISK MANAGEMENT/CONTINGENT**

Coverage for general liability and workers' compensation claims in excess of the stated limits above are to be funded first by assets of the Parish's risk management internal service fund, then secondly by the District. As December 31, 2005, the District had no claims in excess of the above coverage limits.

**Note 6      COMPENSATION OF BOARD MEMBERS**

Total compensation of \$450 was paid to the following Board Members:

Johnny Marks	\$ 80
Charles DeLima	80
Darrell Hebert	60
Sam Adams	100
Lloyd Poindexter	100

***REQUIRED SUPPLEMENTAL  
INFORMATION***

**TERREBONA PARISH AGENCY FOR DISTRICT NO. 2**

Budget Comparison Schedule - General Fund

For the Year Ended December 31, 2002

	Budget		Actual	Variance Favorable Disfavorable
	Original	Final		
<b>REVENUES</b>				
Taxes	\$125,243	\$125,194	\$125,194	\$ -
State Revenue (Sharing)	2,000	2,000	2,000	-
Facility Rentals	2,000	1,800	1,800	0
Miscellaneous	400	375	394	19
Interest	800	700	701	1
<b>TOTAL REVENUES</b>	<b>130,443</b>	<b>130,569</b>	<b>130,390</b>	<b>29</b>
<b>EXPENDITURES</b>				
General government - current				
Ad valorem tax abatements	5,000	5,075	5,036	37
Ad valorem tax adjustments	5,000	200	200	50
<b>Total general government - current</b>	<b>10,000</b>	<b>5,275</b>	<b>5,236</b>	<b>67</b>
Public safety - current				
Salaries & Wages	\$2,800	\$2,800	\$2,244	1,256
Payroll Taxes	5,000	4,000	4,000	77
Workers's Compensation	4,000	4,000	3,836	664
Office Supplies	1,000	1,000	760	240
Gasoline & Oil	1,000	1,000	880	211
Operating Supplies	6,000	10,500	12,901	599
Utilities	12,000	11,700	10,270	671
Telephones	2,000	1,700	1,830	130
Other Contracts	4,000	5,700	5,800	(100)
General Liability Insurance	5,000	2,700	2,714	26
Building Insurance	4,000	4,000	3,910	94
Audit Fees	2,000	2,000	2,000	-
Electron Expenditures	-	1,500	412	2,088
Accounting Fees	4,400	5,000	5,000	-
Youth Transportation Fund	700	700	-	700
Building Maintenance & Repairs	2,000	3,000	3,370	630
Grounds Maintenance & Repairs	2,000	10,200	10,879	170
Equipment Repairs & Maintenance	2,000	4,000	4,200	200
<b>Total public safety - current</b>	<b>125,000</b>	<b>124,100</b>	<b>120,282</b>	<b>1,621</b>
Capital expenditures				
	-	5,075	5,075	1,500
<b>Total capital expenditures</b>	<b>-</b>	<b>5,075</b>	<b>5,075</b>	<b>1,500</b>
<b>TOTAL EXPENDITURES</b>	<b>130,000</b>	<b>130,000</b>	<b>130,342</b>	<b>658</b>
Excess (deficiency) of revenues over expenditures				
	(5,757)	(10,406)	(5,112)	12,364
<b>FUND BALANCES</b>				
Beginning of year	7,287	20,000	20,000	-
End of year	<u>1,530</u>	<u>9,594</u>	<u>14,888</u>	<u>10,304</u>



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



# STAGNI & COMPANY, LLC

## 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 Board of Commissioners of the  
Terrebonne Parish Recreation District No. 8,

We have audited the financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 8, a component unit of Terrebonne Parish Consolidated Government as of and for the year ended December 31, 2003, and have issued our report thereon dated May 28, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Terrebonne Parish Recreation District No. 8's basic 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 these 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 Terrebonne Parish Recreation District No. 8's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic 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 general purpose 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.

To the Board of Commissioners  
Terrebonne Parish Recreation District No. 8  
Page 2

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 Board of Commissioners, management, the State of Louisiana and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than those specified parties.

*Stacy & Company*

Thibodaux, LA  
May 26, 2004



**Terrebonne Parish Recreation District No. 8**  
**SCHEDULE OF CURRENT YEAR FINDINGS**  
**For the Year Ended December 31, 2003**

We have audited the basic financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 8, a component unit of Terrebonne Parish Consolidated Government as of and for the year ended December 31, 2003, and have issued our report thereon dated May 28, 2004. We conducted our audit in accordance with auditing standards and the standards generally accepted in the United States of America applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Section I Summary of Auditor's Reports**

**a. Report on Internal Control and Compliance Material to the Financial Statements**

**Internal Control**

Material Weaknesses  Yes  No Reportable Conditions  Yes  No  
Compliance

Compliance Material to Financial Statements  Yes  No

**b. Federal Awards N/A**

**Internal Control**

Material Weaknesses  Yes  No Reportable Conditions  Yes  No

Type of Opinion On Compliance Unqualified  Qualified

Yes Major Programs Disclaimers  Advances

Are there findings required to be reported in accordance with Circular A-133, Section 516(a)?  Yes  No

**c. Identification of Major Programs:**

CFDA Number (s)

Name of Federal Program (or Cluster)

Dollar threshold used to distinguish between Type A and Type B Programs: \$ \_\_\_\_\_

In the audit, a "low-risk" audit, as defined by OMB Circular A-133?  Yes  No

**Section II Financial Statement Findings**

NONE

**Section III Federal Award Findings and Questioned Costs**

N/A



## ***OTHER SUPPLEMENTAL INFORMATION***

### ***PRIOR AUDIT FINDINGS***

*The follow-up and corrective action taken on all prior audit findings is presented in the summary schedule of prior audit findings.*

### ***CORRECTIVE ACTION PLAN***

*The corrective action plan for current year audit findings is presented in this schedule.*

**TERREBOWNE PARISH RECREATION DISTRICT NO. 8**

Summary Schedule of Prior Year Findings

For the Year Ended December 31, 2003

<b>SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS</b>	
NONE	
<b>SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS</b>	
NOT APPLICABLE	
<b>SECTION III - MANAGEMENT LETTER</b>	
NONE ISSUED	

**NOTES TO SCHEDULE:**

This summary schedule includes all prior audit findings and management letter findings.

In the reference number, the first 4 digits are the year that the audit finding related to.

**TERREBONNE PARISH RECREATION DISTRICT NO. 8**  
**Corrective Action Plan**  
**For the Year Ended December 31, 2003**

<b>SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS</b>	
NO FINDINGS	
<b>SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS</b>	
NOT APPLICABLE	
<b>SECTION III - MANAGEMENT LETTER</b>	
NONE ISSUED	

**NOTES TO SCHEDULE:**

This schedule includes all current audit findings and management/letter comments.

In the reference number, the first 4 digits are the year that the audit finding related to.