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CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
FINANCIAL REPORT
DECEMBER 31, 1987

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 Batsou Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date APR 01 1988

CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
For the year ended December 31, 1997

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ANNUAL FINANCIAL STATEMENTS

March 10, 1998

Office of Legislative Auditor
Attention: Ms. Dorothy Milner
1500 North Third
Post Office Box 94397
Baton Rouge, Louisiana 70804-0397

Dear Ms. Milner,

In accordance with Louisiana Revised Statute 24:214, enclosed are the annual financial statements for the Louisiana Economic Development Board as of and for the year ended December 31, 1997. The report includes all funds under the control and oversight of the board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,


R. L. J. [unclear] 3/10/98
Office Administrator/Director

Enclosure

~~C. Subchapter and Subsections, Title 24, Chapter 5, Part 410~~
(POLITICAL SUBDIVISION/QUASI-PUBLIC ENTITY)
_____, Louisiana

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

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(a)(3)(c).

AFFIDAVIT

Personally came and appeared before the undersigned authority, John M. Gable (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Political Subdivision/Quasi-Public Entity as of 12/31, 1983 and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, John M. Gable (name), who, duly sworn, deposes and says that the Political Subdivision/Quasi-Public Entity received \$50,000 or less in revenues and other sources for the fiscal year ending 12/31, 1983, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.

John M. Gable
Signature

Sworn to and subscribed before me, this 20th day of March, 1983.

John M. Gable
NOTARY PUBLIC

Officer	<u>John M. Gable</u>
Address	<u>1015 St. Dennis</u>
	<u>Hammond, Louisiana 70408</u>
Telephone No.	<u>218-634-0223</u>

JAMESON, WISE & MARTIN

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Accountants' Compilation Report

Board of Directors
Louisiana Economic Development Board

We have compiled the component unit financial statements as of December 31, 1997, and for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



March 13, 1998
Monroe, LA

CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1997

	Governmental Fund Type	Account Groups			Total (Disbursements Only)
		General	General	General	
		Fund	Fund	Long-Term	
		Assets	Liab		
ASSETS					
Cash in bank	\$ 11,311	-	-	-	11,311
Certificates of deposit	16,000	-	-	-	16,000
Notes receivable	14,261	-	-	-	14,261
Land and video	-	58,971	-	-	58,971
Amounts to be provided from general fund	-	-	44,903	-	44,903
Total assets	\$ 41,572	58,971	44,903	-	145,446
LIABILITIES AND FUND EQUITY					
Liabilities:					
Notes Payable	\$ -	-	44,903	-	44,903
Total liabilities	-	-	44,903	-	44,903
Fund equity:					
Investment in general fund assets	-	58,971	-	-	58,971
Fund balance:					-
Unexpended - unexpended	41,572	-	-	-	41,572
Total fund equity	41,572	58,971	-	-	141,446
Total liabilities and fund equity	\$ 41,572	58,971	44,903	-	145,452

The accompanying notes are an integral part of these statements.

CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
Governmental Fund Type - General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended December 31, 1993
With Comparative Totals for December 31, 1992

	General Fund	Totals (Microcomputer Only)	
		1997	1996
Revenues:			
Interest Revenue	\$ 4,870	4,870	3,083
Donations	9,458	9,450	1,500
Miscellaneous Revenue	-	-	297
Total revenues	<u>14,328</u>	<u>14,320</u>	<u>4,880</u>
Expenditures:			
Salaries and payroll tax expense	788	768	423
Office expense	147	143	127
Transportation expense	33	39	28
Professional costs	6,600	6,608	4,913
Telephone expense	339	339	667
Legal fees	-	-	158
Capital outlay	-	-	53,779
Miscellaneous	8	8	-
Debt service:			
Principal Payments	11,623	11,623	3,938
Interest expense	5,177	5,177	1,241
Total expenditures	<u>16,835</u>	<u>16,832</u>	<u>67,486</u>
Excess of revenues over expenditures	(11,507)	(11,512)	(60,606)
Other financing sources:			
Sale of property	-	-	53,779
Loan proceeds	-	-	58,082
Total other financing sources	<u>-</u>	<u>-</u>	<u>111,861</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing costs	(11,512)	(11,512)	51,255
Fund balance at beginning of year	<u>93,588</u>	<u>81,888</u>	<u>40,718</u>
Fund balance at end of year	<u>\$ 82,076</u>	<u>81,376</u>	<u>91,973</u>

The accompanying notes are an integral part of these statements.

CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
Notes to Financial Statements
As of and for the year ended December 31, 1997

1. Summary of significant accounting policies

The Clatsop Economic Development Board is a corporation organized on September 13, 1971, under the Louisiana Revised Statutes 12:281-289 and 11:7150-1165. The Board is organized for the purpose of promoting, maintaining, developing and advancing the business prosperity and economic welfare of the Parish of Clatsop and its citizens; to encourage and assist in the organization of new businesses or industries in said Parish and to rehabilitate and assist existing businesses or industries; and to stimulate and assist in the expansion of all kinds of business activities which will promote the business development in the Parish.

The Board is composed of a Board of Directors of not less than three (3) nor more than twelve (12) members, all of whom shall be duly qualified citizens of and taxpayers in the Parish of Clatsop. The Director shall be elected by the governing body of the Parish of Clatsop (the Clatsop Parish Police Jury), and they shall serve without compensation.

The following is a summary of certain significant accounting policies:

- A. Reporting entity - As the governing authority of the parish, the Clatsop Parish Police Jury is the financial reporting entity for Clatsop Parish. The financial reporting entity consists of (a) the primary government (Clatsop Parish Police Jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Clatsop Parish Police Jury for financial reporting purposes. The basic criteria for including a component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:
1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the municipality 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 municipality.
 2. Organizations for which the municipality does not appoint a voting majority but are financially dependent on the municipality.
 3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Clatsop Economic Development Board is considered a component unit of the parish reporting entity because (1) directors of the Board are elected by the Clatsop Parish Police Jury, and (2) the Board provides services which are of benefit to residents within Clatsop Parish. The accompanying financial statements present information only on the funds maintained by the Clatsop Economic Development Board and do not present information on the Clatsop Parish Police Jury, the general government services provided by the Police Jury, or on other component units that comprise the Clatsop Parish reporting entity.

CHALMERS ECONOMIC DEVELOPMENT BOARD
Notes to Financial Statements
As of and for the year ended December 31, 1997

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

- E. Cash** - Cash includes amounts in demand deposits. Cash equivalents include amounts in certificates of deposits. Under state law, the Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Board may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

At December 31, 1997, the Board had cash with a book balance totaling \$49,511. This noninterest-bearing demand deposit and the certificates of deposit are stated at cost. 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 at least equal the amount on deposit with the fiscal agent. All cash balances at December 31, 1997, were secured by federal deposit insurance.

- F. Vacation and sick leave** - The Board only has one part-time employee and has not adopted a formal vacation and sick leave policy.

- G. Total columns on combined statements** - Total columns on the combined statements are explained "Intercompany 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 consolidation.

2. General fund assets

The following details general fund assets of the Board at December 31, 1997:

Land	\$56,260
Notes	1,717
Total	\$57,977

There were no changes in general fund assets for the year ended December 31, 1997.

3. Pensions plan

The Board's part-time employee participates in the federal social security program. The Board is required to remit to the Social Security Administration an amount equal to the employee's contribution.

4. Notes receivable

The Chalmer Economic Development Board purchased a piece of property and made improvements to the property. In connection with the purchase and improvements of the property, the Board incurred debt in the amount of \$60,845 with Flander's Bank & Trust. The Board sold the property to Superior Foods. During the year ended December 31, 1996, the Board issued a note receivable for \$53,779 to Superior Foods for the purchase amount of the property. The note was issued at 7.25% interest for thirty months requiring monthly payments of \$1,508. For the year ended December 31, 1997, the balance of notes receivable is \$24,261.

CLIFORNS ECONOMIC DEVELOPMENT BOARD
Notes to Financial Statements
As of and for the year ended December 31, 1997

3. Litigation and claims

The Board was not involved in any litigation at December 31, 1997, nor is it aware of any unasserted claims.

4. Notes Payable

For the year ended December 31, 1997, the Cliforne Economic Development Board has a note payable with Peoples Bank & Trust with a principal balance outstanding of \$44,983. This note has an interest rate of 7.7% and requires monthly payments of \$1,560. The annual requirements to amortize debt outstanding as of December 31, 1997 including interest payments of \$3,129 are as follows:

	Principal	Interest	Total
1998	\$ 11,067	2,613	13,680
1999	10,209	1,751	11,960
2000	11,561	456	12,017
Total	<u>\$44,983</u>	<u>3,129</u>	<u>\$48,112</u>

CLATSOP COUNTY ECONOMIC DEVELOPMENT BOARD
Notes to Financial Statements
As of and for the year ended December 31, 1997

- B. Fund accounting - The Board 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 related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. An account group, on the other hand is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term debt) that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the municipality are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The Board's current operations require the use of only one governmental fund. The fund classification and a description of the existing fund type follows:

Governmental Funds - Governmental funds are used to account for all or most of the municipality'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 include:

1. **General fund** - the general operating fund of the Board and accounts for all financial resources, except those required to be accounted for in other funds. The Board's primary sources of revenues are interest on certificates of deposit and donations from businesses in Clatsop Parish. General operating expenditures are paid from this fund.
- C. **Fixed assets** - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the general fund. All purchased general fixed assets are valued at cost. No depreciation has been provided on general fixed assets. The Board currently only has land and a vehicle of the Parish of Clatsop in its general fixed assets account group.
- D. **Basis of accounting** - The financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements for these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (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 be used to pay liabilities of the current period. The Board used the following practices in recording revenues and expenditures:

Revenues - Interest income on certificates of deposit is recorded monthly when earned.

Donations are recorded when received by the Board.