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**IBERIA PARISH RECREATION
AND PLAYGROUND COMMISSION
FINANCIAL REPORT
DECEMBER 31, 2003**

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

Release Date 7-28-04

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BROUSSARD, POCHE, LEWIS & BREAUX, L.L.P.

1007 North Boulevard, Suite 1000, Metairie, Louisiana 70002

1115 S. Maple
PO Box 1044
New Orleans, Louisiana
70004-2441
Phone: (504) 885-1000
Fax: (504) 885-4444

INDEPENDENT AUDITORS' REPORT

To the Iberia Parish Recreation
and Playground Commission
New Iberia, Louisiana

We have audited the accompanying basic financial statements of Iberia Parish Recreation and Playground Commission, a component unit of Iberia Parish Government, as of and for the year ended December 31, 2003, as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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. 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iberia Parish Recreation and Playground Commission as of December 31, 2003, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, the Commission has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in 2003.

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Spitzer, LA
5577984486

Stephen C. Miller, CPA
Donald R. Kelly, CPA
Richard L. Galloway, CPA
Frank S. Dixon, CPA
David S. Brantley, CPA
C. J. Carter, CPA
Kenneth B. Dugas, CPA
D. John Brantley III, CPA
Stephen L. Anderson, CPA
Craig G. Robinson, CPA
Brian C. Reynolds, CPA
George Tappay III, CPA
Charles B. Miller, CPA
A. David Johnson, CPA
Michael B. McFarley, CPA
Bryan B. West, CPA
Paul J. Brown, CPA
Bryan T. Dugas, CPA
Ray C. Gault, CPA
Jeri L. Brown, CPA
Wendell Brown, CPA

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Clayton A. Lewis, CPA 1992
Caroline L. Reynolds, CPA 1999
Richard L. Brown, CPA 1999
Terry O. Brantley, CPA 1999
Lawrence S. Cramer, CPA 1999
Richard J. Crocker, CPA 1999
Edith F. Ford, CPA 1997

Members of American Institute of
Chartered Accountants
No. 1015 of Louisiana, 1000000
Public Accountants

In accordance with Government Auditing Standards, we have also issued our report dated June 8, 2004, on our consideration of the Commission'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.

The Management's Discussion and Analysis on pages 2 through 7 is not a required part of the basic financial statements but is supplementary information required by 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 required 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 basic financial statements taken as a whole. The budgetary comparison schedule listed as required supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Iberia Parish Recreation and Playgrounds Commission. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brownwood, Poirier, Lewis & Brown, L.L.P.

New Iberia, Louisiana

June 8, 2004

IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Iberia Parish Recreation and Playground Commission's financial performance provides an overview of Iberia Parish Recreation and Playground Commission's financial activities for the fiscal year ended December 31, 2003. Please read it in conjunction with the Commission's financial statements, which begin on page 12.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. However, because this is the first year of implementing the new reporting model, certain necessary comparative information of the previous year was not prepared. Considering the financial resources necessary to prepare the information relative to the prior year, and that the GASB Statement No. 34 permits the omission of the information in the first year of adoption of the new reporting model, the Commission has elected to exclude the information in this report. Subsequent reports will include the comparative information.

I. FINANCIAL HIGHLIGHTS

Iberia Parish Recreation and Playground Commission's net assets decreased by \$29,764 or 0.769 as a result of this year's operations.

Iberia Parish Recreation and Playground Commission's total program revenues were \$248,723 compared to \$223,776 last year, an increase of \$24,947 or 11%.

Total expenses for the Iberia Parish Recreation and Playground Commission during the year ending December 31, 2003 were \$1,298,512.

II. OVER THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (pages 12 through 15) provide information about the Iberia Parish Recreation and Playground Commission's activities as a whole and present a long-term view of Iberia Parish Recreation and Playground Commission's finances. Fund financial statements start on page 16. These statements tell how the services were financed in the short-term as well as what remains for future spending.

4. REPORTING IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION AS A WHOLE

1. THE STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES

Our analysis of Iberia Parish Recreation and Playground Commission as a whole begins on page 5. One of the most important questions asked about the Commission's finances is "Is Iberia Parish Recreation and Playground Commission, 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 about Iberia Parish Recreation and Playground Commission as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector 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 Iberia Parish Recreation and Playground Commission's net assets and the changes to them. Net assets, the difference between assets and liabilities, is one way to measure Iberia Parish Recreation and Playground Commission's financial position or financial health. Over time, increases or decreases in Iberia Parish Recreation and Playground Commission's net assets are one indicator of whether its financial health is improving or deteriorating.

We record the fund maintained by the Iberia Parish Recreation and Playground Commission as governmental activities in the Statement of Net Assets and the Statement of Activities.

2. REPORTING IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION'S FUND FINANCIAL STATEMENTS

1. FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the Iberia Parish Recreation and Playground Commission, not the Commission as a whole.

All of Iberia Parish Recreation and Playground Commission's expenses are reported in a governmental fund, which focuses on how money flows into and out of that fund and the balances left at year end that are available for spending. This fund is reported using the modified accrual method, which measures cash and all other financial assets that could be readily converted to cash. The governmental fund statements provide a detailed short-term view of Iberia Parish Recreation and Playground Commission's general operations and the expenses paid from this fund. The information in the governmental fund helps determine if there are more or less financial resources to finance future Iberia Parish Recreation and Playground Commission expenses. We describe the relationship (or differences) between governmental activities reported in the basic financial statements

and the governmental fund reported in the fund financial statements is reconciliations following the fund financial statements.

III. FLORIDA BEACHES RECREATION AND PLAYGROUNDS COMMISSION AS A WHOLE

The following tables reflect the condensed statement of net assets and changes in net assets as of and for the year ended December 31, 2003. This year is the first year under the new reporting model; therefore, only one year's data is presented. In reports for future years, comparative data from the previous year will be presented.

TABLE 1
CONDENSED STATEMENT OF NET ASSETS
December 31, 2003

Assets:	
Current assets	\$2,163,204
Capital assets	<u>3,858,748</u>
Total assets	\$6,021,952
Liabilities:	
Current liabilities	\$ 85,020
Long-term liabilities	<u>39,852</u>
Total liabilities	\$ 124,872
Net assets:	
Invested in capital assets, net of related debt	\$3,858,748
Unrestricted	<u>2,163,204</u>
Total net assets	\$6,021,952
Total liabilities and net assets	\$6,021,952

Net assets may serve over time as a useful indicator of a government's financial position. In the case of Florida Beaches Recreation and Playgrounds Commission, assets exceeded liabilities by \$6,021,952 at the close of the year. Of this amount, \$3,858,748, or 73.6%, represents the Commission's investment in capital assets net of related debt. The remaining \$2,163,204, or 36.4%, referred to as unrestricted, may be used to meet the ongoing obligations of the Commission.

Capital assets account for \$3,858,748 or 71.2% of the Commission's total assets.

TABLE II
COMBINED STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended December 31, 2003

Revenues:	
Program revenues -	
Charges for services	\$ 74,713
Operating grants and contributions	79,362
Capital grants and contributions	<u>124,228</u>
Total program revenues	<u>\$ 278,303</u>
General revenues -	
Sales and use taxes	\$ 922,228
Investment earnings	25,904
Gain on sale of capital assets	<u>1,358</u>
Total general revenues	<u>949,490</u>
Total revenues	<u>\$1,227,793</u>
Expenses:	
General government	\$ 10,859
Culture and recreation	1,267,828
Intergovernmental	18,362
Interest on long-term debt	<u>501</u>
Total expenses	<u>\$1,297,550</u>
Decrease in net assets	\$ (69,757)
Net assets, January 1, 2003	<u>1,918,744</u>
Net assets, December 31, 2003	<u>\$1,848,987</u>

The amount of expenses financed by general revenues was \$1,290,013 because some of the costs were paid by those who benefited from the programs (\$74,713) or by other governments and organizations who subsidized certain programs with grants and contributions (\$181,012). Program revenues only covered 22.49% of total expenses. The remainder was paid with taxes and other revenues, such as investment earnings and sales of capital assets.

IV. GENERAL FUND BUDGETARY HIGHLIGHTS

Iberia Parish Recreation and Playground Commission's Budget was revised during the 2003 fiscal year to better reflect actual revenues and expenditures for the fiscal year. The action was through a resolution of the Iberia Parish Recreation and Playground Commission's Board of Commissioners. This resolution was forwarded to the Iberia Parish Council and approved. By resolution.

Variance between budget and actual for federal and state grant revenues are the result of (1) recognizing FEMA revenue during the current year as a result of incurring expenses related thereto and (2) the Commission was awarded \$84,000 rural development grant funding which was not spent in its entirety. The FEMA monies were not budgeted in the current year. This amount was deferred in the prior year.

The variance between budget and actual for capital outlay expenditures is the result of projects being budgeted that were not completed in the current

year. Specifically, the remaining rural development grant funding available for capital spending in future years is \$44,871.

V. CAPITAL ASSETS

At December 31, 2003, Iberia Parish Recreation and Playground Commission had \$3,392,784 invested in capital assets. This amount represents a net increase (including additions, deductions and depreciation) of \$182,355 or 5.7% from the prior year.

TABLE III
CAPITAL ASSETS NET OF DEPRECIATION
December 31, 2003

Land	\$3,192,834
Land Improvements	232,480
Buildings Improvements	381,284
Buildings	713,835
Furniture and equipment	<u>282,351</u>
Total capital assets net of depreciation	<u>\$4,082,784</u>

During the year, \$228,712 of capital assets were added while \$18,431 were retired. Additions include various types of equipment including playground equipment as well as improvements to the driving range. A car was sold during the current year. Depreciation for the year ended December 31, 2003 was \$24,488.

VI. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary factor considered when preparing the fiscal year 2004 budget was the revenue derived from the gasator dist sales tax. The sales tax is the major revenue source to the General Fund, making up approximately 60-62% of the revenue in the 2004 fiscal year budget. This revenue has remained fairly constant over the years and is budgeted as such for 2004.

VII. CONTACTING IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION'S FINANCIAL MANAGER

This financial report is designed to provide our citizens and taxpayers with a general overview of the funds maintained by Iberia Parish Recreation and Playground Commission and to show Iberia Parish Recreation and Playground Commission's accountability for the money it receives. If you have any questions or need additional financial information, contact Iberia Parish Recreation and Playground Commission, Director, at P.O. Box 8780, New Iberia, Louisiana 70582.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-OWNED FINANCIAL INSTITUTIONS

INDIA TRADE RECEPTION AND PLAYGROUND COMMISSION
NEW INDIA, LOUISIANA

STATEMENT OF NET ASSETS
December 31, 2000

ASSETS

Cash	\$	489,840
Investments		824,379
Accounts receivable		5,479
Accounts payable		10,873
Due from other governmental agencies		140,100
Prepaid items		108
Capital assets:		
Non-depreciable		3,290,624
Depreciable, net		<u>3,048,113</u>
Total assets	\$	<u>4,811,936</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Cash overdraft	\$	3,478
Accounts payable		18,290
Accounts payable and benefits		15,301
Due to primary government		59,840
Long-term liabilities -		
Portion due or payable within one year:		
Accrued compensated absences		13,296
Capital lease payable		8,330
Portion due or payable after one year:		
Accrued compensated absences		23,877
Capital lease payable		<u>348</u>
Total liabilities	\$	<u>124,920</u>

Net assets:		
Invested in capital assets, net of related debt	\$	2,019,164
Unrestricted		<u>1,010,412</u>
Total net assets	\$	<u>3,029,576</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>4,811,936</u>

See notes to Financial Statements.

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IBERIA PARTIS RECREATION AND PLAYGROUND COMMISSION
 NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES
 For the Year Ended December 31, 1991

Function/Program	Expenses	Program	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government:	\$ 10,828	\$ -	\$ -
Culture and recreation	1,267,828	74,713	79,782
Intergovernmental	18,312	-	-
Interest on long-term debt	322	-	-
Total governmental activities	\$ 1,297,330	\$ 74,713	\$ 79,782
General revenues:			
Taxes -			
Sales and use			
Investment earnings			
Gain on sale of capital assets			
Total general revenues			
Change in net assets			
Net assets, beginning			
Net assets, ending			

See Notes to Financial Statements.

<u>Revenues</u>	<u>Sec Expenses</u>
<u>Capital</u>	<u>Revenue and</u>
<u>Grants and</u>	<u>Change in Sec</u>
<u>Contributions</u>	<u>Assets</u>
\$ -	\$ (19,898)
114,000	199,114
"	(19,752)
"	(900)
<u>\$ 114,000</u>	<u>\$ (1,029,809)</u>

\$ 913,258
25,904
<u>3,350</u>
<u>\$ 1,008,452</u>
\$ (29,766)
<u>3,918,784</u>
<u>\$ 3,889,018</u>

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FUND FINANCIAL STATEMENTS

INDIANA STATE RECREATION AND PLANNING COMMISSION
NEW TERRIS, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2001

ASSETS	General Fund
Cash	\$ 489,842
Investments	129,378
Receivables	13,371
Accounts receivable	3,879
Due from other governmental agencies	51,837
Prepaid items	<u>508</u>
TOTAL ASSETS	<u>\$ 1,087,815</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Other contract	\$ 3,816
Accounts payable	14,252
Accrued expenses	13,311
Due to primary commitment	<u>58,815</u>
Total Liabilities	<u>\$ 89,815</u>
Fund Balance:	
Reserved -	
Prepaid items	\$ 508
Unreserved -	
Designated for subsequent year's expenditures	58,809
Undesignated	<u>85,815</u>
Total fund balance	<u>\$ 144,732</u>
Total liabilities and fund balance	<u>\$ 1,087,815</u>

See Notes to Financial Statements.

IBERIA TRADING CORPORATION AND PLAYBOY'S COMMISSION
NEW ORLEANS, LOUISIANA

RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2002

Total fund balance - governmental fund \$ 874,744

Total net assets reported for governmental activities
in the statement of net assets is different because:

Capital assets used in governmental activities are not
financial resources and are therefore not reported in
the funds. These assets consist of:

Land	\$ 1,382,404	
Land improvements, net of \$487,800 accumulated depreciation	275,408	
Leasehold improvements, net of \$161,750 accumulated depreciation	284,314	
Buildings, net of \$128,897 accumulated depreciation	751,400	
Furniture and equipment, net of \$271,041 accumulated depreciation	<u>222,127</u>	3,488,744

Compensated absences, including accrued compensated
absences and capital lease payable, are not due and
payable in the current period and are therefore not
reported as fund liabilities. Balances at December
31, 2002 are:

Accrued compensated absences	(13,372)	
Capital lease payable	<u>12,834</u>	(12,834)

Other items which are not "reportable" at year end and
therefore not available even though to pay for current
period expenditures are not reported in the governmental
funds.

Net assets of governmental activities

\$1,310
\$ 3,484,810

See Notes to Financial Statements.

INLAND REVENUE DEPARTMENT AND PLATFORMS COMMISSION
FOR LIBERIA, MONROVIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND
For the Year Ended December 31, 2000

	General Fund
	<u> </u>
Revenues:	
Taxes -	
Sales and use	\$ 970,000
Intergovernmental -	
Federal	78,810
State	48,100
Charges for services	74,710
Government earnings	25,000
Miscellaneous	70,000
	<u>1,566,620</u>
Total revenues	<u>\$ 1,566,620</u>
Expenditures:	
EXPENSE -	
General government	\$ 18,810
Culture and recreation	1,188,000
Debt service	3,500
Capital outlay	371,690
	<u>1,681,000</u>
TOTAL EXPENDITURES	<u>\$ 1,681,000</u>
Deficiency of revenues over expenditures	\$ 114,380
Other financing sources:	
Sale of capital assets	1,000
	<u>1,000</u>
Net change in fund balance	\$ 114,380
Fund balance, beginning	<u>1,021,330</u>
Fund balance, ending	<u>\$ 1,135,710</u>

See Notes to Financial Statements.

INDIAN NAVAL RESERVATION AND PLAYBOYBOSS COMMISSION
NEW ORLEANS, LOUISIANA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 1980

Net Change in Fund Balance - governmental fund \$ 116,481

The change in net assets reported for governmental activities
in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 316,811	
Depreciation	<u>200,330</u>	96,481

Because some revenues will not be collected for several months after year end, they are not considered "available" revenues in the governmental funds.

Sales and use taxes		(8,911)
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Payment of capital lease obligation is an expenditure in the governmental fund but reduces the liability in the statement of activities.

Principal payments		3,318
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Increase in compensated absences payable		<u>11,673</u>
--	--	---------------

Change in net assets of governmental activities		<u>\$ 116,481</u>
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(See Notes to Financial Statements.)

IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of Iberia Parish Recreation and Playground Commission have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Commission's accounting policies are described below.

In June 1995, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 24, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain significant changes in the statement include the following:

1. For the first time the financial statements include:
 - a. A Management's Discussion and Analysis (MD&A) section providing an analysis of the Commission's overall financial position and results of operations.
 - b. Financial statements prepared using full accrual accounting for all of the Commission's activities.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The Commission has implemented the Statement in the current year.

Reporting entity:

Iberia Parish Recreation and Playground Commission, a component unit of Iberia Parish Government, was created by ordinance of Iberia Parish Council on October 8, 1995. Three of the seven members of the Commission are appointed by Iberia Parish Council. Iberia Parish Council also approves the Commission's operating budget.

Basis of presentation:

The Commission's basic financial statements consist of the government-wide statements and the fund financial statements. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

NOTES TO FINANCIAL STATEMENTS

Government-wide financial statements -

The government-wide financial statements include the statement of net assets and the statement of activities of the Commission. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues and other exchange transactions.

In the government-wide statement of net assets, the governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and liabilities as well as long-term debt and obligations. The Commission's net assets are reported in two parts - invested in capital assets and restricted.

The government-wide statement of activities reports both the gross and net cost of each of the Commission's functions. The functions are also supported by general government revenues (sales and use taxes, investment earnings, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net cost (by function) is normally covered by general revenue (sales and use taxes, investment earnings, etc.).

The government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net assets resulting from the current year's activities.

Fund financial statements -

The fund financial statements provide information about the Commission's funds. The emphasis of fund financial statements is on major governmental funds. The Commission has only one fund, the General Fund. The General Fund is the Commission's general operating fund. It is used to account for all of the financial resources of the Commission.

Basis of Accounting

Government-wide financial statements -

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded as the time liabilities are incurred, regardless of when the related cash flows take place. Exchange transactions, in which the

NOTES TO FINANCIAL STATEMENTS

Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, include sales and use taxes, grants and donations. On an accrual basis, revenue from sales and use taxes is recognized in the fiscal year the taxes are assessed. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Fund financial statements -

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when 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. Sales and use taxes are considered "measurable" when in the hands of the Sales Tax Collector.

Expenditures are recorded when the related fund liability is incurred, except for compensated absences payable and capital leases payable, which are recognized as expenditures to the extent they have accrued. General capital asset acquisitions are reported as expenditures in governmental funds.

Investments:

State statute authorizes the Commission to invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMPI), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments consist of certificates of deposits and amounts invested in LAMP. Neither of these fall under the requirements of GASB Statement No. 31 which require investments meeting criteria specified in the Statement to be stated at fair value. As a result, investments are stated at cost.

Receivables:

All receivables are shown net of an allowance account, as applicable.

Prepaid items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

NOTES TO FINANCIAL STATEMENTS

Fixed assets:

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide statements -

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at cost or estimated historical cost. Donated fixed assets are recorded at their fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation on all capital assets, excluding land, is calculated on the straight-line method over the following estimated useful lives:

	<u>DAYS</u>
Land improvements	20 - 30
Leasehold improvements	20 - 30
Buildings	20 - 40
Furniture and equipment	5 - 20

Fund financial statements -

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated absences:

Employees of the Commission earn vacation pay in varying amounts, depending on length of service. At the end of each year, employees may carry forward 45 days of vacation time earned but not taken. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Sick leave is accumulated in varying amounts, depending on length of service. Any unused sick leave may be carried forward without limitation. No sick leave is paid upon retirement or resignation.

Employees may also earn compensatory leave equal to the number of overtime hours worked. At the end of each year, employees may carry forward compensatory leave earned but not taken. Unused compensatory leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

NOTES TO FINANCIAL STATEMENTS

In the government-wide statements, the Commission accrues accumulated unpaid vacation and compensatory leave and associated related costs when earned (or estimated to be earned) by the employees. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements," no compensated absence liability is recorded in the governmental fund financial statements.

Long-term debt:

The accounting treatment of long-term debt depends on whether reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of accrued compensated absences and capital lease payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest reported as expenditures.

Risk management:

Iberia Parish Recreation and Playground Commission participates in Iberia Parish Government's self-insured plan, the Risk Management Fund. The Risk Management Fund was created in 1991 when Iberia Parish Government made the decision to self-insure its general liability, auto, errors and omissions, property and workers compensation risks. The Parish purchases excess coverage through outside sources for the following coverages:

	<u>Excessible</u>	<u>Coverage</u>
General liability	\$ 50,000	\$5,000,000
Auto	50,000	2,000,000
Errors and omissions	25,000	1,000,000
Property	25,000	50,000
Workers compensation	100,000	100,000
Aggregate loss fund	N/A	500,000

The Commission is responsible for reimbursing 50% portion of the premiums to the Parish's Risk Management Fund. When claims are filed affecting the Commission, the Risk Management Fund is responsible for paying the claims.

NOTES TO FINANCIAL STATEMENTS

Equity classifications:

Government-wide statements -

Equity is classified as net assets and displayed in two components:

- a. Invested in capital assets, net of related debt - Consists of capital assets net of accumulated depreciation and reduced by the outstanding balance of capital lease payable.
- b. Unrestricted net assets - All other net assets that do not meet the definition of "invested in capital assets, net of related debt."

Fund financial statements -

Governmental Fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

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 the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary data:

Budgeting policy -

An annual budget, prepared on a basis consistent with generally accepted accounting principles as applied to governmental units, is adopted for the General Fund. The budget is prepared by the Director and adopted by the Commission. It is then sent to Santa Parish Council for approval.

Any amendments must be approved by the Commission and Santa Parish Council. All appropriations lapse at the end of the fiscal year.

All budgeted amounts presented as supplementary information reflect the original budget and the final amended budget.

NOTES TO FINANCIAL STATEMENTS

Change in accounting principles and restatement of prior year fund equity:

As a result of implementing Statement No. 34, the following adjustments were required to restate beginning net assets for the governmental activities:

Total fund balances, as previously reported	\$ 1,899,336
Statement No. 34 adjustments:	
Additional governmental fund revenue accruals	87,889
Capital assets, net of depreciation	2,706,494
Capital assets not previously recorded	11,980
Revised compensated absences	(29,129)
Capital lease payable	<u>14,610</u>
	<u>\$ 3,314,384</u>

Note 2. Deposits and Investments

Deposits:

At December 31, 2003, the carrying amount of the Commissioner's deposits, including demand deposit agreements and certificates of deposit, was \$945,852 and the Commission had \$173 of cash on hand. The Commissioner's deposits are covered by Federal Depository Insurance and collateral held by Iberia Parish Government's fiscal agent in Iberia Parish Government's name.

Investments:

Investments held at December 31, 2003 consist of 420,379 in the Louisiana Asset Management Pool, Inc. (LAMPI, a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section 190.183, the investment in LAMP at December 31, 2003 is not categorized in the three risk categories provided by GASB Codification Section 190.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1983. The corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracts to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S.

NOTES TO FINANCIAL STATEMENTS

Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LMP is designed to be highly liquid to give its participants immediate access to their account balances.

Note 3. Due from Other Governmental Agencies

Accounts due from other governmental agencies consist of the following at December 31, 2000:

Fund Financial statements:

Governmental Funds-

Iberia Parish School Board:

Sales and use taxes collected but not remitted \$ 18,989

State of Louisiana:

State grant funds 39,628

\$ 58,617

Government-wide Financial Statements:

The amount reported as due from other governments at December 31, 2000 consists of the following:

Total amount reported in:

Governmental Funds, from above \$ 58,617

Additional sales and use taxes due
from Iberia Parish School Board 85,388

\$ 143,005

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets and Depreciation

Capital assets activity for the year ended December 31, 2003 was as follows:

	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>
Governmental activities:				
Capital assets not being depreciated -				
Land	\$ 1,388,818	\$ -	\$ -	\$ 1,388,818
Capital assets being depreciated -				
Land improvements	\$ 823,941	\$ 18,061	\$ -	\$ 842,002
Leasehold improvements	428,007	-	-	428,007
Buildings	881,794	145,878	-	1,027,672
Furniture and equipment	485,818	38,718	(18,218)	506,318
Total capital assets being depreciated	\$ 2,620,360	\$ 212,657	\$ (18,218)	\$ 2,804,799
Less: accumulated depreciation for:				
Land improvements	\$ 1575,127	\$ 152,777	\$ -	\$ 1,727,904
Leasehold improvements	138,358	18,098	-	156,456
Buildings	1281,778	197,218	-	1,478,996
Furniture and equipment	1283,138	188,888	18,218	1,490,244
Total accumulated depreciation	\$ 4,278,401	\$ 556,981	\$ 18,218	\$ 4,853,600
Total capital assets being depreciated, net	\$ 2,341,959	\$ 155,676	\$ -	\$ 2,497,649
Governmental activities capital assets, net				
	\$ 3,730,777	\$ 168,333	\$ -	\$ 3,899,110

Depreciation expense was charged to functions as follows:

Culture and recreation	\$ 228,532
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NOTES TO FINANCIAL STATEMENTS

Note 3. Long-term Debt

During the year ended December 31, 2003, the following changes occurred in the liabilities reported as long-term liabilities.

	Beginning Balance	Increases	Decreases	Ending Balance
Compensated absences	\$ 29,729	\$ 3,888	\$ -	\$ 33,617
Capital lease	4,818	-	2,830	2,988
	<u>\$ 34,547</u>	<u>\$ 3,888</u>	<u>\$ 2,830</u>	<u>\$ 35,605</u>

Note 4. Capital Lease

Idexia Parks Recreation and Playground Commission has entered into a lease agreement as lessee for financing the acquisition of a copier and fax machine totaling \$9,133. Accumulated depreciation on these assets is \$6,994 at December 31, 2003. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments at December 31, 2003:

Year Ended
December 31,

2004	\$ 2,948
2005	<u>284</u>
	\$ 3,232
Less amount representing interest	<u>(121)</u>
Present value of future minimum lease payments	<u>\$ 3,111</u>

NOTES TO FINANCIAL STATEMENTS

Note 7. Sales and Use Taxes

Iberia Parish Government is authorized and has levied the following sales and use tax which is the principal revenue source for Iberia Parish Recreation and Playground Commission:

Levy 1988	Rate 20%	Destination
		District No. 2
		Maintenance and operation of recreational facilities in District No. 2 and for constructing, acquiring and improving recreational facilities in District No. 2. District 2 includes all of Iberia Parish except for the incorporated area of City of New Iberia.

Revenues derived from the above levy totaled \$978,330 in 2003.

The above tax is collected by Iberia Parish School Board and is remitted to Iberia Parish Recreation and Playground Commission periodically, net of an administrative fee.

Note 8. Defined Benefit Pension Plan

All permanent employees of Iberia Parish Recreation and Playground Commission participate in the Parochial Employees' Retirement System of Louisiana.

Plan description:

The Parochial Employees' Retirement System of Louisiana (the System) is a cost-sharing multiple-employer public employee retirement system (PERS). All permanent Commission employees who work at least 28 hours a week and are under 60 years of age are members of the plan. Members of the plan may retire with thirty years of creditable service regardless of age, with twenty-five years of service at age 55 and with 10 years of service at age 60. The retirement allowance is equal to 7% of the member's final compensation multiplied by his years of creditable service, with certain provisions made for those employees who were members of the supplemental plan only prior to its revision date. Their retirement allowance may not exceed the greater of 100% of a member's final salary or final compensation. The system also provides disability and survivor benefits. Benefits are established by State statute.

PERC issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Parochial Employees' Retirement System of Louisiana, P. O. Box 14619, Baton Rouge, Louisiana 70804-0619.

NOTES TO FINANCIAL STATEMENTS

Funding policy:

Park members are required to contribute 5.88% of their annual covered salary and the Commission is required to contribute 7.78% as established by State statute. The Commission's contributions for the years ended December 31, 2003, 2002 and 2001 were \$26,522, \$23,849 and \$18,328, respectively, equal to the required contribution each year.

Note 9. POSTRETIREMENT Health Care and Life Insurance Benefits

Iberia Parish Recreation and Playground Commission provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all employees become eligible for these benefits if they reach normal retirement age while working for the Commission. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the Commission. The cost of providing these benefits is recognized as an expenditure when paid. Currently, the Commission has one retiree receiving benefits. For the year ended December 31, 2003, the amount of benefits paid totaled \$6,128.

Note 10. Compensation of Commission Members

No compensation was paid to Commission members during the year ended December 31, 2003.

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REQUIRED SUPPLEMENTARY INFORMATION

INDIANA TAXES REVENUE AND PLANNING COMMISSION
NEW INFLUX, LEVIES AND

SECRETARY COMMISSION SCHEDULE
GENERAL FUND

For the Year Ended December 31, 1969

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
Revenues:				
Taxes -				
Sales and use	\$ 978,000	\$ 978,000	\$ 978,000	\$ -
Intergovernmental -				
Federal	-	-	78,812	78,812
State	-	84,000	68,098	(15,902)
Changes for services	137,100	74,882	74,713	(168)
Investment earnings	26,000	21,000	29,908	3,908
Miscellaneous	-	79,000	79,000	-
Total revenues	\$ 1,139,100	\$ 1,139,882	\$ 1,169,717	\$ 29,835
Expenditures:				
Direct -				
General government	\$ 18,000	\$ 18,000	\$ 18,818	\$ 818
Culture and recreation	969,881	1,120,000	1,180,938	20,938
State service	3,000	3,700	3,949	249
Capital outlay	137,119	288,800	278,350	(9,450)
Total expenditures	\$ 1,124,000	\$ 1,430,500	\$ 1,481,055	\$ 41,505
Excess (deficiency) of revenues over expenditures	\$ 24,100	\$ 299,382	\$ 112,600	\$ 144,700
Other financing sources:				
Sale of capital assets	-	-	1,300	1,300
Net change in fund balance	\$ 24,100	\$ 299,382	\$ 112,600	\$ 144,600
Fund balance, beginning	1,816,031	1,816,031	1,816,189	158
Fund balance, ending	\$ 1,840,131	\$ 2,115,413	\$ 1,928,789	\$ 286,621

COMPLIANCE AND OTHER GRANT INFORMATION

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BROUSSARD, POCHE, LEWIS & BREAUX, L.L.P.
 CERTIFIED PUBLIC ACCOUNTANTS

114 N. Third
 P.O. Box 1943
 New Orleans, Louisiana
 70004-2943
 phone: (504) 384-4100
 fax: (504) 384-4141

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

Other Offices:

Metairie, LA
 2275 Lakeshore

Shreveport, LA
 1000 North

Monroe, LA
 207490-1000

Greenville, LA
 24770-0000

Thibodaux, LA
 2070-0000

To: The Iowa Parish Recreation
 and Playground Commission
 New Orleans, Louisiana

We have audited the basic financial statements of Iowa Parish Recreation and Playground Commission, a component unit of the Iowa Parish Government, as of and for the year ended December 31, 2003, and have issued our report thereon dated June 3, 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 the Commission'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 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 the Commission'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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions include matters coming to our attention relating to significant deficiencies in the design or operation of the internal control

- Wayne L. Gidycz, CPA
- Donald W. Nelson, CPA
- Robert Lammie S. CPA
- Frank W. Mason, CPA
- David R. Bennett, CPA
- L. Charles Miller, CPA
- Donald W. Soper, CPA
- P. John Hunter III, CPA
- Stephen L. Robinson, CPA
- Orville C. Robinson, CPA
- Paul C. Barville, CPA
- George J. Weaver III, CPA
- George R. Wilson, CPA
- N. Scarborough, CPA
- Paul H. DeCade, CPA
- Mark A. Ryan, CPA
- Tom J. Brown, CPA
- Wayne L. Soper, CPA
- Wayne A. Smith, CPA
- Tom J. Brown, CPA
- David P. Brown, CPA

- Other:**
- Edward L. Bennett, CPA 2000
 - Leon B. Poche, CPA 1984
 - James H. Breaux, CPA 1988
 - John B. Wilson, CPA 1988
 - George A. Lewis, CPA 1988
 - Richard J. Hurlburt, CPA 1988
 - Richard S. Sharp, CPA 1988
 - Joseph Bennett, CPA 1991
 - Richard A. Gidycz, CPA 1991
 - Richard G. Gidycz, CPA 1991
 - Stephanie M. CTS 1991
- Members of American Institute of Certified Public Accountants
 Society of Certified Public Accountants
 Institute of Certified Public Accountants

over financial reporting that, in our judgment, would adversely affect the Commission's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2003-1.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable condition described above to be a material weakness.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Raymond J. Breyer, CPA
Raymond J. Breyer, CPA
New Iberia, Louisiana
June 4, 2004

IBERIA PARISH RECREATION AND PLAYGROUND COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2003

We have audited the financial statements of Iberia Parish Recreation and Playground Commission as of and for the year ended December 31, 2003, and have issued our report thereon dated June 8, 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. Our work of the financial statements as of December 31, 2003 resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

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

Internal Control

Material Weaknesses Yes No
Reportable Conditions Yes None Reported

Compliance

Compliance Material to Financial Statements Yes No

Section II - Financial Statement Findings

2003-1 Cash Receipts and Deposits

Finding: In a test of 15 receipts and deposits, the following problems were identified -

- 1) One deposit amount was not coded properly in the financial statements.
- 2) Five deposit amounts could not be located in supporting documentation, and
- 3) One deposit was not made timely. Deposit was made approximately one month after collection of money.

Recommendation: controls over cash collections should be strengthened. Procedures should include maintaining supporting documentation, reviewing coding of amounts to ensure proper recording and ensuring that deposits are made in a timely manner.

Section III - Federal Award Findings and Questioned Costs

N/A applicable.

INDIA PARISH ASSOCIATION AND PLAYBOYBOY COMMISSION

SCHEDULE OF PRIOR FINDINGS
For the Year Ended December 31, 2003

- Section I. Internal Control and Compliance Material to the Financial Statements
None reported.
- Section II. Internal Control and Compliance Material to Federal Awards
Not applicable.
- Section III. Management Letter
The prior year's report did not include a management letter.

IBERIA PARISH RECREATION DEPARTMENT

Willow Wood Park - P. O. Box 9766 - New Iberia, LA 70562

June 18, 2004

Louisiana Legislative Auditor
State of Louisiana
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Iberia Parish Recreation and Playground Committee respectfully submits the following corrective action plan for the year ended December 31, 2003.

Name and address of independent public accounting firm:

Bryceland, Piche, Leving & Beaton, LLP
Certified Public Accountants
P.O. Box 4931
New Iberia, Louisiana 70562-4931

Report period: January 1, 2003 through December 31, 2003.

The finding from the 2003 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule. Section I of the schedule, *Summary of Auditor's Reports*, does not include findings and is not addressed.

Section II - Financial Statement Findings

2003-1 - Cash Receipts and Deposits

Recommendation: Controls over cash collections should be strengthened. Procedures should include maintaining supporting documentation, reviewing coding of amounts to ensure proper recording and ensuring that deposits are made in a timely manner.

Action taken: Procedures regarding cash collections include maintaining supporting documentation for all deposits, reviewing coding of amounts and ensuring that deposits are made timely. Precautionary measures will be taken in the future to ensure that supporting documentation exists, amounts are coded properly in the financial statements and deposits are made in a timely manner.

RECEIVED
LEGISLATIVE AUDITOR
06 JUN - 1 PM '04

Sincerely,

Berlin Parish Recreation and Playground Commission

A handwritten signature in black ink, appearing to read "Blair Morhe". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Blair Morhe
Director