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ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL  
DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2004

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

Release Date 11-17-04

TABLE OF CONTENTS

	<u>PAGE</u>
Accountant's Compilation Report	1
<u>GOVERNMENT-WIDE FINANCIAL STATEMENTS</u>	
Statement of Net Assets	2
Statement of Activities	3
<u>FUND FINANCIAL STATEMENTS</u>	
Balance Sheet - Governmental Funds	4
Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Assets	5
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	7
Notes to Basic Financial Statements	8-15
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund	16
Independent Accountant's Report on Applying Agreed-Upon Procedures	17-19
Louisiana Attestation Questionnaire	20-21
Schedule of Prior Year Findings	22



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**JOHN S. DOWLING & COMPANY**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA  
1904-1984  
Retired  
Harold Dupre, CPA  
1996  
John Newton Stout, CPA  
1998  
Dwight Ledoux, CPA  
1998  
Joel Lanclos, Jr., CPA  
2003

Dana D. Quebedeaux, CPA

ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners of St. Landry Parish  
Economic and Industrial Development District  
Opelousas, Louisiana

We have compiled the accompanying basic financial statements of the St. Landry Parish Economic and Industrial Development District as of June 30, 2004 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 and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report dated October 12, 2004, on the results of our agreed-upon procedures.

*John S. Dowling & Company*  
Opelousas, Louisiana  
October 12, 2004

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2004

<u>ASSETS</u>	
Current assets	
Cash and cash equivalents	\$84,259
Investments	330,919
Accrued interest receivable	1,062
Utility deposits	75
<u>Total current assets</u>	<u>416,315</u>
Noncurrent assets	
Capital assets, net	341,152
<u>Total noncurrent assets</u>	<u>341,152</u>
<u>Total assets</u>	<u>757,467</u>
<u>LIABILITIES</u>	
Current liabilities	
Payroll taxes payable	\$1,042
<u>Total current liabilities</u>	<u>1,042</u>
<u>Total liabilities</u>	<u>1,042</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	\$341,152
Unrestricted	415,273
<u>Total net assets</u>	<u>756,425</u>

See accompanying notes and accountant's report.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2004

	<u>EXPENSES</u>	<u>FEEES, FINES AND CHARGES FOR SERVICES</u>	<u>NET (EXPENSE) REVENUES AND CHANGES IN NET ASSETS</u>
<u>Functions/Programs</u>			
Governmental activities			
Economic development			
Personal services	\$120,715		\$(120,715)
Supplies	3,990		(3,990)
Other	30,154		(30,154)
Depreciation	<u>5,225</u>	<u>      </u>	<u>(5,225)</u>
<u>Total governmental             activities</u>	<u>160,084</u>	<u>-0-</u>	<u>(160,084)</u>
General revenues			
Lease payment - Wal-Mart			186,000
Racino revenue			53,504
Interest income			4,037
Miscellaneous			<u>1,200</u>
<u>Total general revenues</u>			<u>244,741</u>
<u>Change in net assets</u>			84,657
Net assets, July 1, 2003			<u>671,768</u>
Net assets, June 30, 2004			<u>756,425</u>

See accompanying notes and accountant's report.

FUND FINANCIAL STATEMENTS

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2004

	<u>GOVERNMENTAL</u> <u>FUND TYPE</u> <u>GENERAL</u>
<u>ASSETS</u>	
Cash in bank	\$84,259
Investments	330,919
Accrued interest receivable	1,062
Utility deposits	<u>75</u>
<u>Total assets</u>	<u>416,315</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
<u>LIABILITIES</u>	
Payroll taxes payable	<u>\$1,042</u>
<u>Total liabilities</u>	<u>1,042</u>
 <u>FUND BALANCE</u>	
Fund balance	
Unreserved	
Undesignated	<u>415,273</u>
<u>Total fund balance</u>	<u>415,273</u>
<u>Total liabilities</u> <u>and fund balance</u>	<u>416,315</u>

See accompanying notes and accountant's report.



ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2004

Total governmental fund balance at June 30, 2004	\$415,273
---	-----------

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, therefore,  
are not reported in the funds. Those assets  
consist of:

Land	\$334,838	
Equipment, net of \$20,230 accumulated depreciated	<u>6,314</u>	<u>341,152</u>
Net assets at June 30, 2004		<u>756,425</u>

See accompanying notes and accountant's report.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2004

	<u>GENERAL FUND</u>
<u>REVENUES</u>	
Lease - Wal-Mart	\$186,000
Racino revenue	53,504
Interest income	4,037
Miscellaneous	<u>1,200</u>
<u>Total revenues</u>	<u>244,741</u>
<u>EXPENDITURES</u>	
Current	
Salaries - director	83,960
- clerical	24,680
Payroll taxes	8,816
Pension	3,259
Promotional advertising	10,329
Auto expense	2,016
Insurance	7,596
Office supplies	3,990
Utilities	1,864
Dues and subscriptions	1,395
Legal and accounting	3,134
Travel and conferences	445
Telephone	<u>3,375</u>
<u>Total expenditures</u>	<u>154,859</u>
<u>NET CHANGE IN FUND BALANCE</u>	89,882
<u>FUND BALANCE, beginning of year</u>	<u>325,391</u>
<u>FUND BALANCE, end of year</u>	<u>415,273</u>

See accompanying notes and accountant's report.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, 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 JUNE 30, 2004

Total net change in fund balance at at June 30, 2004 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$89,882
<p>The change in net assets reported for governmental activities in the Statement of Activities is different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Depreciation expense for the period ended June 30, 2004</p>	(5,225)
Total change in net assets for the year ended June 30, 2004 per Statement of Activities	<u>84,657</u>

See accompanying notes and accountant's report.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The basic entity being reported on is the St. Landry Parish Economic and Industrial Development District. The District was established in compliance with Louisiana Revised Statutes 33:130.301 through 130.307 for the primary object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources of the area by providing job opportunities. The District is governed by a board of seventeen commissioners, nine of whom shall be appointed by the St. Landry Parish Government, and eight of whom shall be appointed by the St. Landry Parish Municipal Association. The commissioners may not receive per diem or be paid a salary for serving on the board. The boundaries of the District are the boundaries of St. Landry Parish.

As the governing authority of the parish, for reporting purposes, the St. Landry Parish Government is the financial reporting entity for St. Landry Parish. The financial reporting entity consists of (a) the primary government (Parish Government), (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 Statement No. 14 established criteria for determining which component units should be considered part of the St. Landry Parish Government for financial reporting purposes. The basic criterion for including a potential 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 parish government to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the parish government does not appoint a voting majority but are fiscally dependent on the parish government.
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.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. REPORTING ENTITY - Continued

The St. Landry Parish Economic and Industrial Development District is considered to be a primary government because:

- a. The District's commissioners are appointed by the Police Jury and by all municipalities of St. Landry Parish.
- b. The District possesses the corporate powers that would distinguish it as being legally separate from any other government.
- c. The District is fiscally independent in that it does not need approval from any other entity to adopt a budget, levy taxes or incur debt.

The accompanying financial statements present information only on the funds maintained by the District and do not present information on other governmental units.

B. BASIS OF PRESENTATION

The accompanying financial statements of the St. Landry Parish Economic and Industrial Development District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide Financial Statements (GWFS)

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION - Continued

Fund Financial Statements

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District has only one fund, and it is classified as a governmental fund. This fund is considered a major fund.

Governmental Funds

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund.

In the fund financial statements, the "current financial resources" measurement focus is used as appropriate:

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Executive Director proposes an operating budget for the General Fund prior to the beginning of each fiscal year.
2. The proposed budget is submitted to the Finance Committee for review and approval.
3. The budget is discussed and adopted by the District's Commission at a public hearing when presented.
4. The budget is adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended during the year by the Commission.
5. Operating appropriations, to the extent not expended or encumbered, lapse at year-end. Capital appropriations continue in force until the project is completed or deemed abandoned.
6. Amendments to any item of the budget must be approved by the Commission.

D. ENCUMBRANCE

Encumbrance accounting is not used by St. Landry Parish Economic and Industrial Development District.

E. CASH AND INVESTMENTS

For reporting purposes, cash includes demand deposits and investments include certificates of deposits.

Under state law, the District may invest in United States bonds, treasury notes, certificates or other obligations of the United States of America, or time certificates of deposit in state banks organized under Louisiana law and national banks having their principal office in Louisiana.

Bank deposits must be secured by federal depository insurance or the pledge of securities owned by the bank. The market value of the pledged securities must at all times equal or exceed 100 percent of the uninsured amount on deposit with the bank.

At year-end, the carrying amount of the District's cash and investments was \$415,178. The bank balance of cash was \$88,091 and of investments was \$330,919. Investments are stated at cost or amortized cost, which approximates market. Cash and certificates of deposits are secured by federal depository insurance. At June 30, 2004, approximately \$347,258 was covered by FDIC insurance and \$71,703 was covered by securities held by the pledging financial institution.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. PENSION PLAN, VACATION, AND SICK LEAVE

Employees of the District began participating in a Simple IRA Retirement Plan in November of 2002. The plan was approved at the June 18, 2002 board meeting. Employees of the District are allowed two weeks paid vacation from 1 to 10 years of service and three weeks for over 10 years of service. Additionally, five sick days per year are allowed. Holidays are the same as the State of Louisiana's official holidays. Sick leave will not accumulate, and annual leave (vacation) will not accumulate for more than four weeks or twenty working days.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25-40 years
Equipment	5-10 years

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

H. EQUITY CLASSIFICATIONS

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."



ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. EQUITY CLASSIFICATIONS - Continued

In the fund 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.

I. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

J. REVENUES, EXPENDITURES, AND EXPENSES

Expenditures, Expenses

In the government-wide financial statements, expenses are classified by function for governmental funds.

In the fund financial statements, expenditures of the governmental funds are classified by character.

Revenues

There were no program revenues for the governmental funds. All revenue was considered general.

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLES

For the year ended June 30, 2004, the District has implemented GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. GASB Statement No. 34 creates new basic financial statements for reporting on the District's financial activities. The financial statements now include government-wide financial statements prepared on the accrual basis of accounting, and fund financial statements which present information for individual major funds rather than by fund type which has been the mode of presentation in previously issued financial statements. The District also implemented GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, No. 37, Basic Financial Statements - And Management's Discussion and Analysis - For State and Local Governments; Omnibus, No. 38, Certain Financial Statement Note Disclosures, and Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. At July 1, 2003, there was no effect on fund balance as a result of implementation of GASB Statement No. 33.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLES - (CONTINUED)

The implementation of GASB Statement No. 34 caused the opening fund balance at July 1, 2003 to be restated in terms of "net assets" as follows:

Total fund balances - Governmental Funds - at July 1, 2003		\$325,391
Add: Cost of capital assets at July 1, 2003	\$361,308	
Less: Accumulated depreciation at July 1, 2003	<u>(14,931)</u>	<u>346,377</u>
Net assets at July 1, 2003		<u>671,768</u>

NOTE 3 - FUND BALANCE

The General Fund does not have a deficit fund balance at June 30, 2004.

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES

There are no interfund receivables or payables at June 30, 2004.

NOTE 5 - CONDUIT DEBT OBLIGATION

To provide for the acquisition of land and the construction and installation of a warehouse and distribution facility in St. Landry Parish, Louisiana, the District has issued taxable revenue bonds (Wal-Mart Stores East, Inc. Project) series 1997 and series 2000. These bonds are special limited obligations of the District, payable solely from and secured by a pledge of rentals to be received from the lease agreement between the District and Wal-Mart Stores East, Inc. dated April 1, 1997 and August 1, 2000. The bonds do not constitute a debt or pledge of the faith and credit of the District, the parish, or the state, and accordingly have not been reported in the accompanying financial statements.

At June 30, 2004, taxable revenue bonds outstanding aggregated \$30,000,000.

In addition to the payments made by the lessee directly to the trustee for payment of the bonds, the lessee, (Wal-Mart Stores East, Inc.), has agreed to pay directly to the District on August 1, of each year the sum of \$186,000, plus from time to time the reasonable expenses of the District related to the project not otherwise required to be paid by the lessee under the terms of the lease agreement. These payments have been included as revenues in the District's General Fund.

NOTE 6 - PENSION PLAN

The District began participating in a Simple IRA Defined Contribution Plan administered by Salomon Smith Barney Investment Co. on November 27, 2002. The plan covers both employees and allows for employee contributions of up to \$8,000, \$9,000 if over age 50, and employer contributions matching dollar-for-dollar up to 3% of gross wages. Total employee and employer contributions for the fiscal year ended June 30, 2004 were \$9,600 and \$3,259, respectively.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2004

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2004 was as follows:

	<u>Balance</u> <u>7/1/03</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6/30/04</u>
Governmental activities				
Land	\$334,838			\$334,838
Equipment	<u>26,470</u>	—	—	<u>26,470</u>
<u>Totals at historical</u>				
<u>Cost</u>	<u>361,308</u>	<u>-0-</u>	<u>-0-</u>	<u>361,308</u>
Less accumulated depreciation				
Equipment	<u>(14,931)</u>	\$(5,225)	—	<u>(20,156)</u>
<u>Total accumulated</u>				
<u>depreciation</u>	<u>(14,931)</u>	<u>(5,225)</u>	<u>-0-</u>	<u>(20,156)</u>
Governmental activities				
Capital assets, net	<u>346,377</u>	*(5,225)	<u>-0-</u>	<u>341,152</u>

\* Depreciation expense was charged to governmental activities as follows:

Economic Development	<u>\$5,225</u>
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REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL -  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2004

	GENERAL FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
<u>REVENUES</u>				
Lease - Wal-Mart	\$186,000	\$186,000	\$186,000	
Interest income	2,000	2,000	4,037	\$2,037
Racino revenue			53,504	53,504
Miscellaneous			1,200	1,200
<u>Total revenues</u>	<u>188,000</u>	<u>188,000</u>	<u>244,741</u>	<u>56,741</u>
<u>EXPENDITURES</u>				
Salaries - director	83,960	83,960	83,960	
- clerical	22,880	26,480	24,680	1,800
Payroll taxes	11,000	11,000	8,816	2,184
Pension	3,200	3,200	3,259	(59)
Promotional advertising	10,000	10,769	10,329	440
Auto expense	1,800	2,000	2,016	(16)
Insurance	6,250	7,595	7,596	(1)
Office supplies	4,000	4,000	3,990	10
Utilities	2,200	2,200	1,864	336
Dues and subscriptions	1,600	1,600	1,395	205
Legal and accounting	3,800	3,800	3,134	666
Travel and conferences	1,500	1,500	445	1,055
Road and property - repairs and maintenance	5,000	5,000		5,000
Miscellaneous	500	500		500
Industrial prospect development	5,000	5,000		5,000
Telephone	3,100	3,400	3,375	25
Capital outlay	4,000	4,000		4,000
<u>Total expenditures</u>	<u>169,790</u>	<u>176,004</u>	<u>154,859</u>	<u>21,145</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>18,210</u>	<u>11,996</u>	89,882	<u>77,886</u>
<u>FUND BALANCE, beginning of year</u>			<u>325,391</u>	
<u>FUND BALANCE, end of year</u>			<u>415,273</u>	



**JOHN S. DOWLING & COMPANY**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

Russell J. Stelly, CPA  
Chizal S. Fontenot, CPA  
James L. Nicholson, Jr., CPA  
G. Kenneth Pavy, II, CPA  
Darren J. Cart, CPA  
Michael A. Roy, CPA  
Lisa T. Manuel, CPA

Dana D. Quebedeaux, CPA

John S. Dowling, CPA  
1904-1984

Retired

Harold Dupre, CPA  
1996  
John Newton Stout, CPA  
1998  
Dwight Ledoux, CPA  
1998  
Joel Lanclos, Jr., CPA  
2003

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

The Board of Commissioners  
St. Landry Parish Economic and  
Industrial Development District  
Opelousas, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of St. Landry Parish Economic and Industrial Development District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about St. Landry Parish Economic and Industrial Development District's compliance with certain laws and regulations during the year ended June 30, 2004 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the period under examination for materials and supplies exceeding \$15,000 or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

St. Landry Parish Economic and Industrial Development District had no payments for materials and supplies in excess of \$15,000. There were no public works in excess of \$100,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

The Board of Commissioners  
St. Landry Parish Economic and  
Industrial Development District  
Page 2

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

The employees included on the list provided by management {agreed-upon procedure (3)} was not included on the listing obtained in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original and amended budget.

6. Trace the budget adoption and amendments to the minute book.

The adoption of the original budget was traced to the minutes of the meeting held on July 15, 2003. We traced the adoption of the amended budget to the minutes of a meeting held on May 18, 2004.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the General Fund's final budget to actual revenues and expenditures. Actual expenditures of the General Fund did not exceed budgeted amounts by more than 5%. Budgeted revenues of the General Fund did not exceed actual amounts by more than 5%.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

- (a) Trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the 6 selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) Determine if payments were properly coded to the correct fund and general ledger account; and

Payments were properly coded to the correct fund and general ledger account.

- (c) Determine whether payments received approval from proper authorities.

Inspection of documentation supporting the 6 selected disbursements indicated approval from the proper authorities.

The Board of Commissioners  
 St. Landry Parish Economic and  
 Industrial Development District  
 Page 3

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law):

St. Landry Parish Economic and Industrial Development District is only required to post a notice of each meeting and the accompanying agenda. Management has asserted that such documents were properly posted, and the notices are included with the minutes.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the period under examination to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

A reading of the minutes of the District for the period under examination indicated no approval for any such payments noted. We also inspected payroll records for the period under examination and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Landry Parish Economic and Industrial Development District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*John S. Doubrig + Company*  
 Opelousas, Louisiana  
 October 12, 2004



**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Government)**

\_\_\_\_\_ (Date Transmitted)

John S. Dowling & Company  
P.O. Box 1549  
Opelousas, LA  
78571-1549 (Auditors)

In connection with your compilation of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

**Public Bid Law**

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..

Yes  No

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes  No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes  No

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes  No

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes  No

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes  No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.  
Yes [] No [  ]

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.  
Yes [] No [  ]

**Debt**

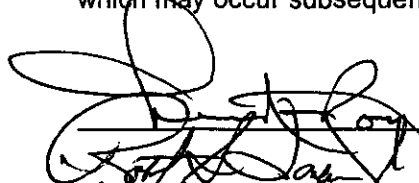

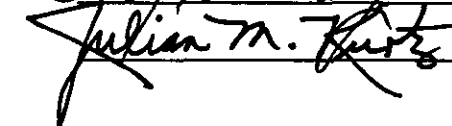
It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.  
Yes [] No [  ]

**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.  
Yes [] No [  ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

	Secretary	<u>6/15/04</u>	Date
	Treasurer	<u>6/15/04</u>	Date
	President	<u>6/15/04</u>	Date

**Note:** If the engagement is for a routine compilation/attest that will be completed within six months of the entity's fiscal year-end and the CPA will submit either a Fax Approval Form or an Email engagement approval form to the legislative auditor, the space for the legislative auditor's approval may be omitted.

ST. LANDRY PARISH ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT  
OPELOUSAS, LOUISIANA  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2004

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

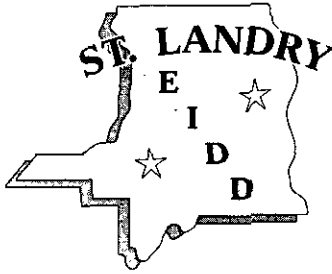
N/A

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

N/A



**ST. LANDRY PARISH ECONOMIC INDUSTRIAL  
DEVELOPMENT DISTRICT (SLEIDD)**

Post Office Box 340  
Opelousas, Louisiana 70571-0340  
Phone: (337) 948-1391 Fax: (337) 407-2283

**CORRECTIVE ACTION PLAN**

State of Louisiana  
Department of Education  
P.O. Box 94064  
Baton Rouge, LA 70804-9064

The St. Landry Parish Economic and Industrial Development District respectfully submits the following corrective action plan for the year ended June 30, 2004.

Name and address of independent public accounting firm: John S. Dowling & Company, P.O. Box 1549, Opelousas, LA 70571-1549.

Compilation\Attestation period: Year ended June 30, 2004

The findings from the 2004 compilation\attestation report are discussed below.

**FINDINGS- COMPILATION\ATTESTATION**

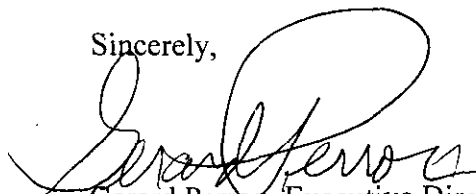
2004-1. Budget

Corrective Action Planned: The Board has implemented procedures to ensure that original budgets are formally adopted prior to the end of the current fiscal year.

Contact Person Responsible for Corrective Action: Gerard Perron, Executive Director

Anticipated Completion Date: Complete

Sincerely,



Gerard Perron, Executive Director